P CONT.

Weekend



The English in Tuscany: less snobbery, less style



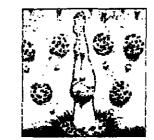
Two bites at the Big Apple: **British design and** Japanese shapes

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http://www.FT.com



Weekend



The city left to sink or swim in a sea of radioactivity

Page XXII





All change in the suburbs; a family affair, bloc to block

Plus much more in a †4-page supplement

Japan's parties agree on formula to launch finance sector reform

By Michiyo Nakamoto in Tokyo

Japan's government and opposition parties yesterday agreed on banking sector reforms that pave the way for measures to tackle the country's massive bad loan problem and revitalise the failing financial sector.

The deal will allow Keizo Obuchi, the prime minister, to meet US President Bill Clinton next week with evidence that Japan is working to solve its financial sector problems. US officials have recently increased pressure on Japan to speed its banking sector reforms and resuscitate its economy to prevent a global slump.

The agreement calls for the temporary nationalisation of the troubled Long Term Credit Bank of Japan and the establishment of an independent body, the Financial Revival Committee, to oversee the process. A Y13,000bn (\$97bn) public fund to recapitalise weak banks will be abolished and the finance ministry will be stripped of its powers over finan-

The agreement was reached in Tokyo after round-the-clock nego- said Yoshimasa Nishimura,

tiations on Thursday between the ruling Liberal Democratic party and an opposition alliance. In the end, Mr Obuchi and the LDP had to give in to most of the opposition's demands on key issues.

Naoto Kan, leader of the Democratic Party of Japan, the largest opposition group, hailed the deal as a victory for the opposition. "The government and LDP have accepted the proposals of the three [opposition] parties almost in their entirety," he said.

Mr Obuchi said his decision to give in to the bulk of the opposition's demands was based on his determination that "no matter what, Japan must not cause a financial recession in other countries".

There was general relief that a deal had at last been reached. However, analysts expressed concern that the measures agreed were not a comprehensive blueprint for reform but only one step in a long process of dealing with the problems of the financial sector.

"I think this is a very significant first step which is a much clearer plan [than the LDP's],"

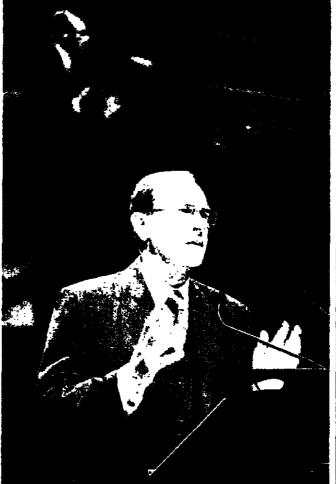
in Tokyo. "But it is just the beginning and it will be very hard to implement it."

Questions remained over how and at what price the government would buy the shares of LTCB and other banks which ask to be nationalised, and what criteria would be used to determine healthy and unhealthy borrow-

Neither does the plan address the issue of how to revitalise weak banks and prevent a further credit squeeze, critics say. "You're going to have to privatise [the banks] eventually, which assumes someone needs to have the capital to buy the bank's good assets," said Richard Koo, chief economist at Nomura Research Institute.

Mr Koo warned that the strict measures could drive other troubled Japanese banks to cut off their weaker borrowers, resulting in a further credit squeeze. The LDP is calling for an alternative mechanism for recapitalising weak banks to be included in the

Analysis, Page 4; Lex, Page 24



Daimler Benz chief Juergen Schrempp addresses shareholders in Stuttgart as hey prepared to vote on the merger with Chrysler of the US. Chrys tors earlier voted Yes, Reports, Pages 23 and 24

Congress to release Clinton video tapes

bitterly divided US Congressional judiciary committee yesterday voted to release more evidence from the Starr report into the Clinton-Lewinsky affair - including video tapes of the president's testimony - amid accusations that the Republicans were trying to bound him from

The White House condemned the Republican-led vote to release about 2,800 pages of evidence on

Monday.

Republicans insisted they were justified in publishing the new evidence because of the president's continued denial that he committed perjury when he testified that he did not have a sexual relationship with the former White House intern.

Barry Toiv, a White House spokesman, said: "The Congress

has important work to do here. and the American people have a right to fundamental fairness and bipartisan co-operation. Instead of fairness, some Republicans want to rush the release of salacious material, defying the finest traditions of the House of Representatives." The angry exchanges over the

new evidence suggest there is battle over the issue of impeaching Bill Clinton. Kenneth Starr.
the independent counsel, argues View from middle America, Page 7

ing the president, based on claims that Mr Clinton committed perjury, obstructed justice and tampered with witnesses in un effort to cover up his affair with Monica Lewinsky.

Democrats yesterday attacked their Republican rivals for failing to offer the president an opportu nity to review or rebut the Start evidence. They claim former president Richard Nixon was given more freedom to defend himself in the Watergate proceedings 21 years ago.

However, the committee voted to censor about 140 passages of documents. Henry Hyde, the committee chairman, rejected opinion polls showing a large majority do not want the president's video-taped testimony to be released. "We are trying not to be guided by polls but by our instincts and our conscience," Mr Hyde said.

The committee's next forma step, after the release of any remaining documents, is to ask the full House for approval to begin imp-achment hearings.

Barney Frank, a senior Democrat on the committee, said: "The committee has done nothing to determine how you decide what is impeachable, or even how to decide how to decide."

IMF rebuil for Clinton, Page 3

Shell warns of Asian contagion depressing business worldwide

ATOMICS OF THE

investments

.

STEE WITE

Royal Dutch/Shell, the the business environment in the international oil group, yesterday second half of the year will be other regions and markets.

Mark Moody Stuart, group chairman, said the slowdown in the Asia-Pacific region "seems to be spreading to other parts of the world". In a speech to fund

unexpected ways.

Mr Moody Stuart announced
the closure of Shell's national headquarters in the UK, the Netherlands, France and Germany. Shell officials said it was

who have long resisted radical oil market and macroeconomic change at the group. It was also a trends, has concluded that the warned of a sharp deterioration in trading spirits ups as the impact of the Asian crisis was increasingly affecting effect of the Asian crisis in many warned of a sharp deterioration is significantly worse than in the signal to employees that even the most entrenched traditions at the group had begun to see the crisis was increasingly affecting effect of the Asian crisis in many significantly worse than in the signal to employees that even the outlook across its main busithe group had begun to see the Shell will be challenged in the gloomy. performance.

operates in more than 120 coun-

nesses was almost uniformly

Crude oil prices for the full vear were likely to average "con-Analysts said Shell, which siderably less" than \$15 a barrel, against more than \$19 last year, tries, was one of the best indus- Mr Moody Stuart said. Refining trial bellwethers to the state of and chemical margins were also the global economy. The com- being squeezed. He warned that

managers in San Francisco, he an assault on the powerful "coun-warned: "Overall we expect that try barons" in northern Europe pessimistic this year in assessing depressed at levels between \$12 ing a 12 per cent to 12.5 per cent to manage investor expecand \$16 per barrel" for two to return on average capital. three years.

lapse in their oil revenues.

Analysts said that would be marked departure from Shell's good news for containing global previous practice of only grunginflation, but it would put more ingly providing detailed informafinancial pressure on the main tion to investors. Shell officials organisation structure arising producing countries, some of said they were concerned that from the closures of the Eurowhich already face social and analysts' expectations of the pean national headquarters. political unrest because of a col- group's future performance were diverging sharply from the busi-

tations" and said the statement Yesterday's statement was a marked a new chapter in the company's transformation. The group provided no details

of job losses or changes in the

General

Primakov outlines strategy

Yevgeny Primakov, Russia's prime minister, yesterday fleshed out his government's evolving economic strategy, saying the main priorities would be to stabilise the rouble "by economic means" and honour all the country's debt obligations. But in a sign of a more interventionist approach, he said he intended to reimpose state monopolies on the production and distribution of tobacco and alcohol. Page 2

Brazil plans special legislation on economy Brazil's congressional leaders are planning to recall the legislature during its two-month summer recess to vote on legislation aimed at reducing the country's crippling budget deficit. Senate president Antonio Carlos Magaihães will push for a special session to approve a number of bills, including a controversial tax reform. Page 3

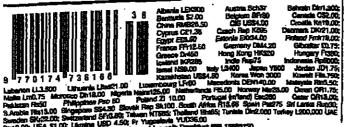
Nationalist victory threatens Bosnian peace plan As hardline ultra-nationalists head for victory in Bosnian elections, the western peace strategy that ended the civil war nearly three years ago is under threat. The Dayton treaty goals of rebuilding an ethnically integrated country that could stand on its own feet as an independent state have been blown to pieces. Page 7

'Doom and gloom' hits UK confidence it is unlikely that British consumers are spending less because of turmoil in Asia or Russia's currency crisis. It consumer confidence has fallen - as recent surveys say it has - it is more likely to be caused by the stream of "doom and gloom" economic news. In recent weeks the gloom has multiplied, from companies warning of lower

profits to a string of closures and redundancies. Page 6

Gerhard Schröder in a country where voters like their politicians to be serious and weighed down with programmes and statistics,

the thrice divorced and often irreverent Mr Schröder is travelling light.



Chrysler wins merger backing

Shareholders in Chrysler, the smallest of America's "Big Three" carmakers, yesterday gave overwhelming approval for their company's merger with Daimier-Benz of Germany, removing the biggest barrier to creating a new transatlantic force in the motor industry. Page 24; Turning point for Chrysler, Page 23

Alcatel struggles to restore confidence

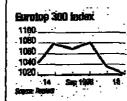
Cathay set to join BA-American alliance

Business

Alcatel, the French telecommunications equipment company, was struggling to restore shattered investor confidence after the collapse of its share price triggered by its unexpected profit warning this

Cathay Pacific, the Hong Kong-based carrier, is expected to join British Alrways and American Alrlines in their planned worldwide alliance. The inclusion of Cathay will strengthen BA and American in their battle against the six airline Star Alliance. Page 24

Shell profits warning ends bad week for shares The profits warning from Royal Dutch/



Shell meant that European stock markets ended another bad week with more losses. The Dutch stock market dropped 2.8 per cent, bringing its decline for the week to 5 per cent. Parls fell 3.2 per cent over the five day period and Frankfurt 2.5 per cent. Profit downgrades continued to affect electronics and information technol-

ogy stocks after Alcatel's warning on Trursday. World stocks, . Pages 20-21; UK stocks, Page 17; Currencies, Page 9; Bonds,

NEC warns of heaviest loss as market collapses

In the latest in a series of profit warnings by Japanese electronics groups, NEC, Japan's biggest maker of semiconductors, warned that the collapse in the global chip market would result in a half-year loss of Y20bn (\$151m), its heaviest. The group announced a big restructuring as a result, almed at restoring profitability. Page 23

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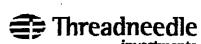
Abarian LEISO0 Austra Sch37 Behasin Dirt 1302. Bentharia 52:00 Belgium 8Fr89 Camada C\$2.00; Chrim Rif680.50 CiS US\$4.00 Countin Not20.00; Fridan Fir12.50 Generaly DM4.20 Gloratin Printin,000; Fridan Not20.5 Index Rif680 Index Not20.00; Index Rif680	Contents Heres International News	FISE Achartes	Money mertes:8 Recent issues17 Share information18,19 World commodities8 Wall Street20,21 Bourses20,21 FT WeekendSection B
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Primakov defies IMF advice

Yevgeny Primakov, Russia's prime minister, yesterday fleshed out his government's evolving economic strategy, saying the main priorities would be to stabilise the rouble "by economic means" and honour all the country's debt obligations.

would adopt a more interventionist approach than the Primakov said he intended ahead. to reimpose state monopolies on the production and distri-

Separately, the central plan to re-establish direct

Bildt to

minority

'turmoil'

By Tim Burt in Stockholm

turmoil in Sweden rose yes-

terday after Carl Bildt,

leader of the opposition Mod-

erate party, warned that he

would seek a vote of no con-

fidence in the ruling Social

Democrats if they tried to

form another minority gov-

ernment following tomor-

Mr Bildt, a former prime

minister and international

peace envoy to Bosnia, said

attempts to form a left-of-

centre minority government

could further destabilise the

accept is turmoil where the SDP forms a minority seek-

ing support from different

parties on a weekly basis."

ion polls indicated the SDP's

share of the vote would fall

from 45.3 per cent at the last

election to about 37 per cent.

If that were the result tomor-

row, it would be one of the

SDP's worst showings since

Both the SDP and the Mod-

erates - on about 25 per cent

campaign. The former com-

its support rise from 6.2 per

cent in 1994 to almost 12 per

cent, mainly by wooing dis-

affected SDP supporters.

Meanwhile, support for the

centrist Christian Democrats

has more than doubled to

Those figures suggest that

Göran Persson, the prime

would need the backing of

All four non-socialist par-

oppose the SDP, while the

Left has demanded a relax-

ation in the government's

more public sector jobs in

Mr Bildt - who hopes to

form a centre-right coalition

with the Christian Demo-

crats. Liberals and Centre

would be forced to resign in

the face of an all-party vote

The SDP, meanwhile, reit-

erated it would not seek a

coalition with the Left,

although it might consider

informal alliances. Erik

Asbrink, finance minister,

said the SDP could work

with any other parliamen-

tary party with the excep-

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tion of the Moderates.

FINANCIAL TIMES

GERMANN:

FRANCE

SWEDEN:

of no confidence.

parties - said Mr Persson

return for its support.

about 11 per cent.

of a majority.

the second world war.

He was speaking as opin-

Mr Bildt said.

"What I fear and will not

krona and equity market.

row's general election.

resist

share of exporters' hard cur- Some liberal politicians rency earnings. It also con- are already voicing concerns trolled' emission would very firmed it would print money about the drift of Mr Primato buy back frozen govern- kov's economic policy. Grig- led rainfall of money," he ment debt from domestic ory Yavlinksy, the leader of banks, injecting liquidity the Yabloko party, said the the Financial Times. into the banking system.

Some elements of Mr Primakov's programme clearly which prevented his team run counter to the International Monetary Fund's But in a clear sign he advice that Russia should further liberalise its economy, suggesting there could previous government, Mr be some tough talking

"We have every reason to on the production and distri-bution of tobacco and alco-Primakov said. "However, lable inflation. He said he we will not accept ultimatums from international men would be strong enough bank said it was finalising a organisations and we will to stop further emissions of follow the path which we money once the printing

new government was exhibiting "very scary symptoms"

from joining the cabinet.

Mr Yavlinsky said the decision to put Yuri Maslyukov, a Communist MP, in charge of economic policy and appoint Victor Gerashchenko as head of the central bank threatened to did not believe these two presses started to roll.

soon turn into an uncontrol said, in an interview with

But Mr Yavlinsky, the first parliamentary leader to back Mr Primakov's candidacy as prime minister, warmly praised the political skills of the 68-year-old former foreign minister, who was overwhelmingly endorsed by parliament a week ago.

"By this nomination we have avoided a disaster," Mr Yavlinsky said. "Russia needed a legitimate public figure who could be some kind of understudy to the president and who could, if necessary, handle [presiden-



As the rouble continues its fall and winter approaches, elderly

West may demand payment in dollars

By Clay Harris in London and Arkady Ostrovsky in Moscow

Western banks preparing to enter negotiations with the Russian government over short-term government debt are leaning towards demanding settlement in dollars. The prospect of political rather than roubles.

By the end of a third day of talks yesterday in London, a group of 18 European. US and Japanese banks had not reached a decision on the said a consensus was emerging in favour of dollars.

The banks yesterday sent second letter to Yevgeny Primakov, the new Russian prime minister. It urged him to postpone for "the longer effectively defaulted last

month, for new securities. They also told him that a

working party of 10 banks, led by Deutsche Bank, would represent them in talks. Formal discussions are expected to begin next week with the finance ministry and Russian regulatory authorities.

Edson Mitchell, Deutsche's head of global markets, will chair the working party. In addition to Deutsche and Credit Suisse First Boston, as deputy, members include issue, but one participant ABN Amro, Chase Manhattan, Citibank, Nomura and four other banks.

On Thursday, the banks had told Mr Primakov that proposed terms - denominated in roubles, and expected to be worth only 4 cents term" any deadline for on the dollar - were "unacexchanging GKOs and OFZs, ceptable and [were] being the short-term instruments forced upon creditors unilaton which the government erally in an unacceptable craft lands, it's going to be

Local representatives of was to send the same mesletter were summoned vesterday to a meeting with the action. Russian Securities and Exchange Commission.

would honour its international obligations. "The prestige of the country has been dealt a severe blow," he said. Some banks admit they have little prospect of extracting much more money. A senior banker said: "We know they cannot

pay, but before we agree to

something, they have to sit

down with us. We will not accept untlateral action." But he added: "If they don't sit down and negotiate, they are going to be sued all over the world. All their assets will be attached. Every time an Aeroflot air-

the banks which signed the sage to other countries possibly contemplating similar He was heartened, how-

ever, by the installation of a new government in Moscow. Mr Primakov said Russia "We all liked the reformers. but they were naive. The people in there now may not go our way ideologically, but they know what the rules

Western banks remain concerned, however, about the issue of equal treatment for foreign and domestic banks. No sooner did the govern-

ment indicate its readiness to repent than the central bank said it would bail out Russian banks by redeeming their GKOs at their pre-default value.

Andrei Kozlov, deputy commercial banks seized." A second purpose

would be allowed to use their reserves to make stalled payments to depositors. The central bank would than replenish these reserves by redeeming the GKOs.

Russian banks seem to understand that discrimination would only further damage confidence. Pyotr Aven, head of Alfa bank, said yes terday: "They can not treat Russian banks better than foreign investors. If they do something for Russian banks, they have to do the same for foreign banks."

The GKO default and moratorium on foreign credits was "a crucial mistake", he said. "It punished the foreign investors and did not really support the Russian banks. It damages the confidence in Russian banks and made it much head of the central bank. harder for us to get foreign

NEWS DIGEST

EU NEGOTIATIONS WITH S AFRICA

Trade talks stalled over 'port' and 'sherry'

Talks on an ambitious free trade agreement between the European Union and South Africa were unexpectedly broken off yesterday - a day early - amid wrangling over the food and wine trade. The suspension is a setback for both sides, who started the week saying they were optimistic of the chances of a breakthrough in the 21st round of talks in

EU leaders had set an autumn deadline for agreement, after an earlier target of last June's Cardiff EU summit was overshot, Elias Links, South African ambassador to Brussels, accused the EU of breaking the spirit of its Cardiff statement by refusing to reveal its final offer on agriculture - most contentious part of the overall agreement - until a side deal could be concluded on wines and spirits.

That deal would involve ending South Africa's use of the terms "port" and "sherry" to describe its fortified wines, which South Africa says is a 300-year-old tradition.

Philip Lowe, EU chief negotiator, said Brussels would be acting against EU interests if it revealed its final offer on agriculture without at least the "final shape" of the wine and spirits agreement being known.

Mr Links said South Africa would not re-start talks on the main agreement until a new agriculture offer was received. But talks may restart in two weeks on wine and spirits. Neil Buckley, Brussels

ALBANIAN UNREST

Berisha loses immunity

Albania's Socialist-led government yesterday moved closer to a showdown with Sali Berisha, the former president. when parliament voted overwhelmingly to remove his

immunity from prosecution.
Shortly before the vote, Mr Berisha, leader of the opposition Democratic party, held a peaceful rally of some 3,000 supporters in central Tirana. He said he would make any sacrifice to bring down Fatos Nano, the Socialist prime minister.

A government official quoted the state prosecutor as saying he would launch an investigation into the two days of violence and looting this week in which armed supporters of Mr Berisha attacked Mr Nano's office. Mr Berisha denies accusations by Mr Nano that he had planned a coup and blames him for the murder a week ago of Azem Hajdari, a leading opposition activist. Diplomats in Tirana fear renewed violence if the prose-

cutor summons Mr Berisha for questioning, and if as expected, he refuses. Guy Dinmore, Belgrade

GERMAN ELECTION

SPD poll lead cut again

With Germany's general election only eight days away, the opposition Social Democrats' lead over Chancellor Helmut Kohl's ruling coalition has narrowed to 2 percentage points, a leading political research institute said yesterday Projections based on a poll by Mannheim-based For-schungsgruppe Wahlen (FWG) gave the SPD 39.5 per cent, down 1.5 percentage points, while the Christian Democrat Union/Christian Social Union rose 1 point to 37.5 per cent. The Greens scored 6 per cent and the small Free Democrat Party, junior partner in Mr Kohi's coalition, 5.5 per cent.

The improvement for the CDU/CSU came largely because of the strong showing of the CSU in Bavarian state elections last Sunday, where the party won 52.9 per cent of the vote, a spokesman for FWG said.

paign targeted at voters in eastern Germany who, according to opinion pollsters, show more volatile voting habits and could swing the outcome of the election either way.

The SPD is attaching particular importance to seven eastern German constituencies, where support for the former communist Party of Democratic Socialism is strong. A return of the PDS to parliament would probably scupper the SPD's hopes of forming a coalition government with the Greens. Tobias Buck, Bonn

IRAQ OPPOSITION

Kurdish factions agree

Iraq's two rival Kurdish factions have agreed an end to two years of conflict and paved the way for a power-sharing arrangement in the autonomous Kurdish north.

The agreement reached by Massoud Barzani, leader of the Kurdistan Democratic Party (KDP) and Jalal Talabani, head of the Patriotic Union of Kurdistan (PUK) in a meeting at the US state department late on Thursday, was billed by US officials as a new beginning in the parties' efforts to work together. The deal is part of a long-standing US attempt to unify

the Iraqi opposition and exercise pressure on the Iraqi regime. But the Kurds' history of factional fighting leaves considerable doubt as to whether it can last longer than previous similar agreements. Roula Khalaf, London

AIDS TREATMENT

FDA approves new daily drug

The first Aids drug with once-a-day dosing was approved yesterday by the US Food and Drug Administration, A product of DuPont Pharmaceuticals, the new treatment will be marketed under the brand name Sustiva. The drug will arrive in US pharmacies early next week.

Like most Aids treatments, Sustiva will be taken in con-

junction with other antivirals as part of a drug "cocktail", but because it can be taken just once daily, with or without food, it substantially reduces patients' overall pills burden. Aids sufferers are often asked to take eight pills, five times a day, some with and some between meals. Keeping track of this schedule can be overwhelming and substantially interfere with quality of life.

With a price tag of \$3,942 per year, Sustiva is not cheap; however, DuPont points out that it is less expensive than the main alternative drug, protease inhibitors. Victoria Griffith, Boston

HAMAS THREAT CLAIMED

Israel seals West Bank again

Israel yesterday sealed off the West Bank and Gaza for the second time in a week, saying the Palestinlan Islamic group Harnas had threatened it would kidnap Israeli soldiers and bomb Israeli cities. The closure will be reviewed on Wednesday, after the Jewish New Year holidays.

The threats by Hamas were made after Israel said it would refuse to hand over the bodies of Imad and Adel Awadallah, two brothers and members of Hamas who were shot dead by Israeli soldiers 10 days ago in a raid on a Hamas safe house in the West Bank.

Israeli government officials said they would keep the bodies, intending to use them as bargaining chips for bodies not returned to Israel. Judy Dempsey, Jerusalem

Shadowy figures behind Eta's war and peace

The Basque militants' ceasefire, which took effect yesterday, has a carefully calculated political dimension, reports David White

Basques woke up yesterdays when Eta was fighting between the region's establishment party, the Basque certainty: there would be no killing by the separation between the region's establishment party, the Basque Nationalist party (PNV) and heads the military operation, the new leadership of Eta's earned it massive public living in France. repudiation in the region

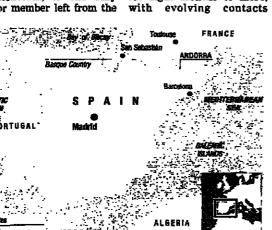
and the rest of Spain. The man thought to be under a false identity since the mid-1980s.

minister and SDP leader. Mikel Albizu - nom de guerre Mikel Antza - is regarded as one of two two other parties to be sure supreme chiefs of Eta. As its "ideologue", he is responsities have vowed not to ble for its political side, strategic planning and liaising with the Patriotic Socialist Co-ordinating Committee (KAS), the nucleus of the tight spending policies and web of legal and illegal radical Basque movements.

The other, Ignacio Gracia Arregi, 43. known as Iñaki de Renteria, is the only senior member left from the

to 400 more receiving finanica. Kidnap ransoms account for much of its tightly controlled resources. But the officials say it has been tive extortion racket on companies and popular support been waning.





ists of Eta. But Eta's unilat- which covers a small numeral ceasefire, in its first day ber of liberados - full-time - have lost ground to of operation, can be traced to fighters - in Spain, a larger cials were all jailed last smaller parties during the the same hand as the recent network of legales or people December. The HB negotiastrategy of coldly selected not yet on police files, and a tors included a former Eta political murders which has permanent reserve of others member, Arnaldo Otegi, now

Hunted down by French ing somewhere in France firmed reports have located some leaders in Belgium.

in the Basque region has

A ceasefire is thought to

have been under discussion for eight months or more, what was happening. Eta with evolving contacts

political arm. Herri Batasuna (HB), whose top offithe party's main spokesman. What Eta needed to justify police in the border region, its change in policy was a

they are believed to be con- joint front of the various behind the truce announce- centrated mainly in the nationalist parties, unions ment is 37, comes from San Toulouse area and Brittany, and lobby groups in the Sebastián, and has been liv- although recent uncon- region. This "new context" was provided last weekend with a joint declaration, Security officials say Eta including HB and the Comcan also call on perhaps 300 munists. proposing open-ended talks. Both of cial support in Latin Amer- Spain's main parties, the governing centre-right Popuwere disgusted.

unable to keep up an effect announcement late on such as release of Eta prison- ing the historical Basque-Wednesday caught the government off its guard - the prime minister, José Maria Aznar, was in Peru, his deputy at a bull-fight, and the interior ministry unclear scored a propaganda coup by releasing a video version exclusively to the BBC. ensuring worldwide coverage and comparison with Northern Ireland's successful peace process.

The initiative was probafaces an unwelcome alignment of forces in Basque pol- tee of the truce sticking. itics, with regional elections scenario for any negotiated



But the ceasefire talks restricted to issues sovereign institution" cover ers. The nationalist declaration has now driven a wedge between the main national Spanish parties and the rest, and opened the agenda for discussion to Basque sovereignty and the Spanish constitution.

How secure is the ceasefire? The outcome of the October 25 regional election will have a significant effect on whether it lasts. The PNV, which helped broker the truce, is likely to benefit bly the last thing the Span- and consolidate its leading ish government wanted, position. Both it and HB Without anything to offer in stand to gain support from return for the ceasefire, it voters who believe those parties provide the best guaran-

Eta deliberately laid down ously seemed the most likely may well bring up conditions later. Its document was deal was all the "demo- uncompromising when it cratic" parties sitting across came to stating political the table from HB, with objectives - a "single and him two weeks ago.

speaking areas of both Spain and France - and justifying its own armed campaign to date. This has cost about 900 lives, including more than 100 of its own members. Its triumphant tone may

be interpreted as a reflection of internal divisions, aimed at placating members opposed to a ceasefire. In any event, it differs sharply from the reappraisal made in recent months by

Mikel Albizu's predecessor as Eta "ideologue," José Luis Alvarez, known as Txelis, who was arrested in France in 1992. He had been involved in breaking off a previous tentative peace process in 1989. With several in five weeks. What previ- no specific demands. But it other convicts, he has recently criticised Eta's past policies and called for a definitive end to violence. The organisation expelled

road haulage further talks set as threat of disruption looms at ports and borders

Truck drivers fail to win deal over hours

By Michael Smith in Brussels

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cert data. Talks between European road transport employers and unions over working the two sides seemed far PRACTE: Publishing Director: P. Martaugha. 42 Rue La Boette. 7508 PARIS Telephone (61) 5376 8254. Fax (01) 5376 8253. Printer S.A. Nord Eclair. 15721 Rue de Caire. F-9400 Roubaix Cedex 1 Eduor. Richard Lambert. ISSN 1148-2753. Commission hours ended without agreement last night, bringing closer a threat of disruption on roads at ports and international borders.

Unions had previously threatened a series of protests if employers failed to hour week. agree to a 48-hour week, the European Union already еціоу.

At the suggestion of the European Commission, the The draft restricted working organised a series of protests That was why the industry taken,

EU's executive, the unions hours to an 11-hour period ahead of yesterday's negotia- had been exempted from EUand employers agreed to a during any 24 hours and tions, bringing traffic to a wide legislation agreed by final attempt to reach an restricted night-time driving halt at several ports and bor-member countries earlier in accord on September 30. But to eight hours.

apart. the end of the month, it would bring forward proposals for laws introducing a 48-

Its proposed directive which most other workers in would be similar to a draft sider to be slow progress on Transport Association, said ously warned that truckers agreement considered yester- introduction of the 48-bour day by management and week. unions at talks in Brussels.

However, any proposal

brought forward by the Com-The Commission said if mission would need to be the industry and unions approved by the EU's 15 employers from the UK, sector can take that on the failed to reach agreement by member states and could Ireland and Denmark are chin" without more flexibiltake years to implement. Unions representing 3.5m toughest stance on the man-pared to offer.

professional drivers have agement side. already shown their impatience over what they con-

agree a deal soon.

ders and threatened more the decade. "A 48-hour week protests if employers did not would represent a 20 per cent reduction for many In yesterday's discussions, companies," he said. "No thought to have adopted the ity than the unions were pre-

Romolo Vivarelli, general James Hookham, policy secretary of the FST union director at the UK's Freight confederation, had previroad transporters needed were frequently required to more flexibility than other work more than 60 hours a The unions last Tuesday industries on working hours. week and action had to be

dition



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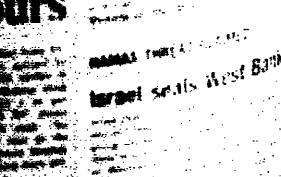
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Kurdish fautions agree

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Berisha loses immunity

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Rebuff for Clinton over IMF funding

Legislation to replenish the Fund's reserves so it can handle new crises is facing a murky future in a US House-Senate conference commit-

The House of Representatives approved a mere \$3.4bn for an IMF emergency fund on Thursday night, much less than the \$18bn sought by the Clinton administration as the US share of IMF

Adding to the uncertainty, Congress has included a provision in the funding legislation which would deny US foreign aid to countries or non-governmental organisations which include abortion in family planning pro-

President Bill Clinton vetoed legislation with similar language last year and has threatened to do so again. But business lobbyists believe House members will ultimately accept the Senate version of the bill, which provides the \$18bn. They were not discouraged

when yesterday. Newt Ging-House speaker, attacked the IMF and foreign aid to Russia and Indonesia. "My guess is that at least 40 per cent of that money [for Russia] is now in Switzerland or Germany," he

"I don't think putting the next \$40bn into an unreformed Russia is going to accomplish anything except to prop up the crooks."

n Washington

After the prayer breakfast naturally there would be a

lunch, and yesterday's huge gathering of the Christian Coalition in Washington had

Bill Clinton on the menu

Last week's religious meeting at the White House saw the president at his most spiritual, pleading for for-

giveness and admitting his

gates at the annual gather-

ing of one of the US's most

powerful political forces

"In the past few weeks,"

said Pat Robertson; the fire-

brand religious leader and

chairman of the coalition's

board, "we have seen one

man wreak political havoc."

He said if the White House

scandal had been turned into

a movie "it would have been

triple-X rated". The office of

the president "has become

the playpen of sexual freedom for the poster child of

the 1960s", he thundered,

pledging: "We will be silent

But as his attitude veered dangerously away from Christian charity, Mr Robert-

son managed with ease to

reconcile a call for impeachment hearings with an acknowledgment of the pres-

"We have heard a lot

lately about repentance and forgiveness," he said, "and

we must be the first to for-

But he urged his audience

nonetheless to do their "duty

pant's lease is expired'."

Clinton" posters.

give Bill Clinton the man."

ident's recent contrition.

cheered.

stood

and

as speakers Pat Robertson: office of

president has become the

up: Trent Lott, Senate major-

US Christian

shows its fury

Coalition

the IMF, he said: "Unless we have serious, deep reforms International Monetary and accountability, we're not turning \$18bn over to a French socialist to throw it away, which is what he's been doing."

Mr Gingrich, who has had to manoeuvre all year between his right wing and his far right wing, was talking to the Christian Coalition, a group of religious conservatives considered key to the Republicans in the coming mid-term elec-

leadership of the IMF to realise how critical the organisation is to our nation's farmers and business, who are being killed by the situation in Asia and elsewhere," said Bill Morley, director of Congressional affairs at the Chamber of Commerce.

"We support reforms (of the DMF) but they must go hand-in-hand with full and immediate replenishment." He said that at the end of the day, the \$18bn would be But there is also disgust in

the business community upon which the Republicans also count for support - that Mr Gingrich is "playing politics with a situation so volatile".

The anti-abortion amendment is considered a threat because the president, in his weakened position, might feel compelled to "pick a fight with the Republicans" before the elections to expose the divisions within Referring to Michel Cam- the Republican party.

Cuba sees itself as shining example amid global troubles

Castro hits at the 'evils of neo-liberal globalisation'. Pascal Fletcher reports

all this crisis, Cuba will be an exception and an exam- how nations that once hailed nie," said Osvaldo Martinez, head of the Economic Affairs Commission of Cuba's National Assembly.

As the world's media debates the threat of widening global financial probns, there is a distinct tone of "I told you so" in public pronouncements by the Cuban leadership.

This is especially true of Cuba's veteran globe-trotting president, Fidel Castro, who loses no opportunity on the international stage to regale his audience, more often than not at considerable length, with diatribes against the evils of "neoliberal globalisation".

Adopting the tone of a Doomsday preacher, Mr Castro presents "global neo-liberalism" as a frightening modern mutation of capitalist "imperialism", traditionally embodied by communist-ruled Cuba's neighbour and arch-foe, the US.

view, the International Monetary Fund is "the kiss of the devil" and privatisation. currency speculation and the "blind laws of the market" are similarly diabolical manifestations. Spreading the message to

"I think that in the middle of bloc, including Russia. A recent episode showed themselves as paragons of "socialist morality" had, since they turned their backs on communism, become injected with prosti-

tution and Aids. Earlier episodes dealt with mafia gangs, drug trafficking and corruption.

able: This is what happens if you "turn" from socialism to capitalism.
The thinly-veiled conclu-

sion? Fidel Castro's Cuba will not be making such a turn, at least not under the current leadership. Cuba's leaders appear to

view the current international financial problems. and especially the case of Russia, as a clear vindication of their vehement rejection of western-style capitalism in favour of a

In Mr Castro's apocalyptic and the 'blind laws of the market' are similarly diabolical

the people, Cuba's state television has been screening a Cuban-produced documentary series called El Viraje (The Turn), which paints a grim picture of social economic and political decline in the countries of the



the target of so much outenced by other developing clouded by news that Cuba's side criticism, will feel the countries.

> claim that Cuba is, or can remain. completely unscathed.

But even he would not

"If there is a country that Falls in world prices for

In Castro's view, the International Monetary Fund is 'the kiss of the devil' and privatisation, currency speculation

that combines state social- less from the world eco-

sense of quiet satisfaction Ibrahim Ferradaz. among senior Cuban officials, who often complain they get "more advice than and the inconvertibility of although lower oil prices are turning away from money" from friendly for- its currency effectively

centrally planned economy, capital movements experi- an economic outlook already

Cuban commodity exports, ism with "capitalist ele- nomic situation, that counsugar and nickel, are likely try is Cuba," said Cuba's forto cut back the island's There is no mistaking a eign investment minister, potential hard currency He said the absence of a

current global problems

stock exchange on the island shielded it from the debilitat-They say Cuba's state-run, ing shocks of speculative

earnings this year, perhaps by as much as several hundred million dollars, will provide some relief.

whose emergence as a market is still far from clear or sugar harvest this year was years and reports of a serious drought ravaging food and export crops in eastern

Cuban policymakers maintain that the economy can still grow this year by between 2 and 3 per cent. while they agree that tion that Cuba remains a difincreased tourism earnings ficult investment destinmay help to offset some of atton, where economic the export losses, believe that growth of around 1 per cent will be the best that can

And at a time when international foreign investors losses in Asia and Russia,

be hoped for.

consolidated Despite these qualms a number of brave, pioneering foreign investors have found

example in tourisin. But despute the unfounted lure of an exotic new marreform is slow and con strained by ideology, and where commercial risks are heightened by continued

pean businessman who has unpredictable emerging mary Cuba: "The question is: is The reduced export earn- kets, it seems reasonable to there really a market at all. ings will further complicate ask what would tempt them will there be one soon, and is

Mexicans are hit by further food price increase

Mexicans yesterday faced higher tortilla prices for the third time this year as the government signalled it to 1,463 pesos (\$138) a tonne would scrap across-the-board from 1,103 pesos. subsidies on Mexico's most widely-eaten staple food.

increased the fixed price of government-purchased corn sold to the tortilla industry

The trade ministry lifted spurred by a sliding peso. \$1bn a year on tortilla and tortilla prices 15.4 per cent But the ministry said they nationwide to 3 pesos (28 US were necessary to safeguard cents) a kilo, except in the more than 40,000 tortilla pro- wealthy are entitled to the

flood-stricken south-eastern ducers, who sell the corn same price support as, for helped muffle protests by government has scrapped state of Chiapas. It also pancakes eaten daily by example, their maids who Mexicans, whose wages have fixed prices on all other food almost all Mexicans at a fixed price that barely allows them to break even.

The government, which has had revenues sourceed The increases are bound to this year by falling oil drive up inflation, already prices, spends more than corn subsidies, in an inefficient system in which the

earn \$10 a day. By lowering subsidies at a

spending, it was able to continue to supply free tortillas to some 1.8m of Mexico's poorest families and would expand other food support programmes to the needy,

the ministry said. The price support has long

slumped in real terms since the 1980s, and yesterday's milk. It has officially denied time of pressure on public tortilla price increase was creeted angrily by consumers. Subsidies have also been a means of buying support to do so in the 1999 budget. for the Institutional Revolu-

> has ruled for almost seven decades. President Ernesto Zedillo's scrapped.

tionary party (PRI), which

it will eliminate price controls on tortillas, but the industry expects a proposal industry experts say some 35m Mexicans could be given free or cheap tortillas if the

across-the-board subsidy was

Congress may be recalled

By Geoff Dyer in São Paulo

leaders are planning to recall the legislature during its two-month summer recess to vote on legislation aimed at reducing the country's crippling budget

Antonio Carlos Magalhães, president of the Senate, said ity leader, Newt Gingrich. he would push for a special session from mid-December House of Representatives to mid-February to approve speaker, Dick Armey, House a number of bills, including majority leader and Tom controversial plan to

the lower house of Congre

Political analysts said the

announcement was a sign of the growing political will in

Congress to push for an

aggressive cut in public

spending after the October

The government has

adopted a clear strategy of

using the crisis to get politi-

cal support for its reforms,"

said Ricardo Pedreira, a

political analyst at Santafe

A convincing package of

budget cuts is Brazil's only

hope of maintaining eco-

nomic stability, economists

that by the end of the year

they hoped to approve the

following legislation: a

pension reform bill, which

needs three more votes in

the lower house; the regula-

tions which will allow imple-

mentation of a civil service

reform bill; a two-year exten-

sion of a tax on financial

transactions; and the propos-

state governors as well.

als for tax reform.

zeneral elections.

Ideias in Brasilia.

DeLay, House majority whip. reform Brazil's tax system. The audience was also "We have to show the treated to the thoughts of world that we are doing Dan Quayle, former something to protect the stability of the Real (Brazil's Bush, and Lt Col Oliver North, now a talk-show host currency]," Mr Magalhaes said yesterday, following a and once indicted for conmeeting with President Fernando Henrique Cardoso spiracy and obstruction of justice in the Iran-Contra and Michel Temer, leader of

Mr Lott and Mr Gingrich said little about the Clinton scandal - leaving the thumping rhetoric to those not in political office. Mr Gingrich said only that the House would let the facts decide: "We in the House will do our duty. We won't do an inch more than our duty for partisanship and we won't do an inch less than our duty out of intimidation."

as citizens to preserve and Then came a hint of the protect the constitution of partisan with a swipe at the United States even when Janet Reno, attorney-genthe president does not do eral, for not turning over documents on campaign Mr Robertson made it finance she had been "hidclear where he stood. The White House "is not Little

Mr Lott brought into the Rock on the Potomac. It is same sentence the "White our house and he is a tenant House attack dogs" and conin our house. As landlords it tempt for this week's revelais time to say: This occution of an old extra-marital All speakers stressed that affair of Henry Hyde, Republican head of the House judithe constitutional wranglings over the president

But it was Ralph Reed, one should not be a partisan endeavour, as their overof the group's founders and whelmingly white, middlenow a political consultant, aged audience cheered a sucwho pressed home the attack cession of Republicans on by looking forward to a Conand off the podium and some gress that after November's elections would have many delegates held up "Impeach" more politicians that the In the line-up were a host Christian Coalition would of important Republican figsupport, politicians who "are ureheads of past and presnot going to apologise for their personal and intimate The most powerful in the relationship with Jesus



per cent up by early yester-day afternoon. Although trading has been

an imminent devaluation have receded and share prices are 38 per cent higher since the close last Thurs-

Investors encouraged by the news that foreign exchange outflows slowed to \$207m on Thursday, aided by an entry of privatisation revenues. The total outflow since the start

Announcement is sign of growing push for public spending cuts

of the month is \$14.8bn, leav ing reserves around \$49bn.

that if reserves fell to \$40bn the government would intro duce new capital controls, especially on Brazilian inves tors withdrawing money from the country. However, the central bank

has fiercely resisted so far capital controls to prevent funds seeping out of the "I don't think there will be

heavy capital controls under the current economic leadership," said Philipp Hilde-brand, strategist at Moore Europe Research Services during a visit to the Brazilian capital.

Economists believe that an IMF-led package of financing will be available to Brazil should it request one. However, the conditions of

the loans are still unclear. However, political analysts said it would be difficult to While the government has committed to producing a win swift approval of the tax budget surplus, before interreform, which is designed to est payments, of 0.9 per cent simplify the tax system and of gross domestic product pext year, officials fear the improve industrial efficiency, because it would require the co-operation of IMF will demand a 3 per cent

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Indonesia

Impoverished, tempted by

windfall profits and embold-

ened by the breakdown of

government authority, thou-

sands of Indonesians are

carting off gold and coal

from sites operated by for-

Broken Hill Proprietary

(BHP), Rio Tinto and other

big investors say a trickle of

illegal miners has swelled in

recent weeks, causing the

loss of thousands of tons of

coal and substantial

Worst hit is the state-

owned Bukit Asam coal

mine in Sumatra, where

1,000 miners remove 2,000

tons of coal every day;

Adaro, owned in part by

New Hope of Australia, says trucks carry off 200 tons a

day to the harbour at Ban-Coal, gold and other dol-

lar-denominated commodities have shot up in value for Indonesians as the rupiah crashed. With unem-

ployment and inflation skyrocketing, more and more people are driven to breaking the law to survive, but the traders who buy from

them and export are wealthy husinessmen such as Bam-

bang Trihatmodio, a son of

Coal sells for \$17.50 a ton

in the city of Banjarmasin,

on the island of Borneo,

compared with \$21 and

higher offered by licensed

mining companies such as Adaro and BHP, which have

already seen world coal prices drop because of over-

production. In Sumatra, nil-

fered coal is sold locally for

only \$5.40 to a cement plant.

ward pressure," said Step-

hen Hadwen, manager for

environment, land and engi-

neering for BHP, "If the gov-

ernment cannot uphold the

contract for the lease, then

the whole question is: how

secure is sinking large funds

into mining?"

"It just adds to the down-

former president Suharto.

amounts of gold each day.

eign mining companies.

gold

mines

looted

in Balikpapan

uestion marks remain over banks

The compromise reached yesterday between Japan's ruling Liberal Democratic the decision to nationalise party and the opposition may have brought the crisis of the Long Term Credit Bank (LTCB) of Japan to a close, but it goes only part of the way to solving the rest of the problems afflicting the Japanese banking system.

The decision to nationalise and then liquidate LTCB, forced on the prime minister. Keizo Obuchi, by the opposition, neatly solves some difficult problems. Although the bank's even- at Y2.830. But at Y19 a share tual failure was inevitable at Y19 (14 US cents) a share it was priced for bankruptcy there were significant

fears that an uncontrolled bankruptcy could lead to a collapse of the Japanese financial system.

In particular, many bankers were concerned that counterparties which had lent to the LTCB could lose tomo Trust, while the govtheir loans, or be left with

tives contracts. In the event, the group solved its liquidity problems at a stroke, because LTCB's debts have tions. in effect become sovereign.

Questions remain, however, about how the group will be wound up. It is unclear how much shareholders, such as Daiichi Mutual Life Insurance, Nippon Life and Asahi Mutual Life Insurance, would receive. The company's shares peaked 11 years ago yesterday, the group's market capitalisation was just Y45bn (\$340m).

Also in doubt is the future of LTCB's joint ventures with UBS of Switzerland, and the proposed merger of LTCB with Sumitomo Trust. One option is that once the bank is nationalised its good loans will be sold to Sumiernment uses public funds to

dated. An alternative is that it could be used as a bridge bank, merging with other troubled financial institu-

Whatever happens, LTCB will no longer exist in its present form. The bank will be little lamented. Hugely inefficient, it had outlived its original purpose - to supply long-term credit to critical industries. It had become an anachronism, made redundant by the growth of Japan's corporate bond mar- of the banking system will credit more cheaply.

But although yesterday's deal means LTCB is now neatly trussed for a speedy demise, a huge question mark remains over the rest of the banking industry.

The pressures on the sector have not abated. The economy remains mired in the worst recession in 50 vears. Bankruptcies are at record levels, and bad debts

the bank's extensive deriva- could eventually be liqui- off. The industry is undercapitalised and has over-ca-

The biggest danger is that blood with Hokkaido Takushoku and now LTCB, will banks. Yesterday, Yasuda Trust, part of the troubled Fuyo business group, fell 2 per cent to Y82. Daiwa Bank, whose shares rose Y4 to Y157, remains near its low for the year of Y147. Critical to the stabilisation

ket, which could provide be the creation of the Financial Revival Committee (FRC). This is the brain-child of opposition parties, and is designed to be an independent body holding powers previously wielded by the ministry of finance.

"The new committee is the key." says James McGinnis, financial analyst at Dresdner Kleinwort Benson in Tokvo. "First it must be created

below-value collateral. They cover the cost of poorly per- seem to appear faster than up rules about what is a also expressed anxiety about forming assets. After that it the banks can write them good bank and what is a bad bank, and finally it must then have the authority to act on that definition, powerful enough to see off the the markets, having tasted entrenched interest groups anxious to save particular institutions. It must be move on to other ailing judge, jury and executioner, ready to put the bullet into

the head of the bad banks." Once the bad banks have been dealt with, public money will be used to recapitalise the healthy financial institutions. This would then allow them to begin expanding their balance sheets, ending the credit crunch and theoretically boosting the economy - as long as companies have not been so traumatised by the recession that they no longer want to borrow.

which the FRC will be created remains uncertain. The opposition hopes to have it in place by April. The LDP. which wants to keep shaky



1952 LTCB set up to provide long-term finance to Japan's Redgling industrial groups, including Toyota and Hooda Apr 20 1967 LTCB shares at all time high of ¥2,820

Jos 5 1996 LTCB shares tall 10 per cent to ¥178 after reports it would soon suffer Jun 22 1998 Ryutaro Hashimoto, prime minister, called for "market trust" in LTCS

Sen 16 1998 Standard & Poor's, US ratings agency, says bad loans in banking Sep18 1998 Government announces LTCS to be nationalised. Deat

Apr 1 1999 Date proposed by opposition for creation FRC Jun 1999 Date of next regular session of parliament when opposition claims powers to decide future of banks will be transferred from Ministry of Finance to FRC

2003 Date LOP originally proposed for creation of FRI

provide loans to big contrib- reforms - and the speed of utors to the party such as economic recovery - will construction companies, initially talked about 2003.

depend on the political wran-

banks going because they



By Mark Huband in Tehran

Thousands of mourners surged through the streets of the Iranian capital yesterday demanding revenge for the murder of nine Iranians month and voicing growing public demands for war.

Seven of the dead were carried from Tehran University in coffins draped with the Iranian flag, after three of Iran's religious leaders the creation of a commission condemned the killings to study allegations of forbefore a congregation of about 3.000 men gathered there for Friday prayers.

the bodies to a cemetery. followed by a crowd of up to 30,000 men and women who yelled denunciations of Afghanistan's Taliban militia, whose fighters executed the Iranians after seiz-

Pakistan said yesterday it would remain neutral if Iran went to war with the Taliban, which it has backed

since its creation in 1994. "A conflict would have a killed in Afghanistan last devastating affect on the peace and stability of the entire region," Sartaj Aziz, Pakistani foreign minister, sald yesterday. During a sixhour visit to Tehran on Thursday, Mr Aziz proposed eign involvement in Afghanistan. The suggestion did nothing to meet Iran's imme-

diate concern. "According to Islam's rules, we should be ready at any time to defend our borders. And if Iran and Afghanistan become embroiled in conflict, there is the chance that other AP ing the northern Afghan countries will become

involved in a war," the influ- against Afghanistan could ential conservative Ayatollah Ahmed Janati said in Tehran before yesterday's funeral procession.

He went on to denounce US President Bill Clinton as a "sexual sadist who pretended to lead the world". and criticised Iran's liberal media, in what were marked signs of a resurgent conservatism that has found a strong voice against the background of the growing crisis with Afghanistan.

Press freedom and the hope for dialogue with the US has been central to the strategy of Mohammed Khatami, the reformist president elected last year. Ayatollah Janati's comments came two days after the banning of a newspaper on the orders of Ayatollah Ali Khamenei. Iran's supreme leader.

now propel Iran's conservatives firmly into the limelight at a crucial time, when Mr Khatami will be in New York attempting to present a new moderate face of Iran in an address to the United Nations General Assembly.

Both conservatives and moderates have so far been cautious in public statements regarding calls for Iran to go to war to avenge the deaths. The moderates hope the UN will be able to extract commitments and an apology from the Taliban which will prevent the crisis escalating into war.

But Iran is also demanding protection for Afghanistan's Hazara Shia Moslem minority from Sunni Taliban attacks. Iran claims the Taliban killed hundreds of Shias when it seized the town of Public anger directed Bamiyan last week.

The collection of academ-

premie

Companies are complaining that neither the demoralised military nor local officials, facing a wave of public protests ever since Mr Suharto resigned in May, are willing to stop the miners. "They don't want to upset the apple cart." Mr Hadwen said. "And as they cannot feed the people they're quite Mustering such support happy for the community to help themselves.

> Few illegal miners feel they are doing wrong. "To them. it's quite legal," said Werhan Asmin, administration assistant for Adaro. They have been mining gold for centuries. Most of the goldfields in Indonesia were discovered by the locals before they were given

up the RCD leadership to concession holders." undoubtedly talk political They emphasise the importance of collective leadership, rail against Mr Kabila's tribalistic appointments and promise not to repeat the personalisation of power

which has Mr Kabila - much like Mobutu - doling out wads of cash from his desk drawer. But when articulated by men who only arrived in Goma when the Banyamulenge mutiny was well under way, such ideas do little to counter the impression of a revolution dictated by Ugandan and Rwandan security concerns rather than politi-

cal principle. Rwandan and Ugandan officers direct battlefront operations, Russian transport planes used to ferry rebel troops are parked at Kigali airport, and Kigali picks up the bills of former Zairean VIPs flocking to Goma in search of position. Above all, the CDR's credibility is undermined by its

political player, as long as they oppose to Kabila. If the party denies reports of contacts with Mobutu's former generals, it does little to discourage the discredited ministers. scandal-tainted human rights campaigners

and shady consultants beat-

willingness to embrace any

ing a path to its door. These are marriages of convenience, useful alliances which won't last because those concerned loathe each other," says a diplomat, "It's not a recipe for a great government. But there's no indication it'll be worse than

> And there lies the rub. In 1996, Rwanda pushed a hurriedly-assembled group of guerrilla fighters and exiled intellectuals to power in Congo. Their failure to deliver has not stopped Kigali, it seems, repeating

Pode present to the p



vesterday for Iranian diplomats killed by the Taliban

Congo's lonesome rebels

Lack of popular following is undermining their chances of overthrowing President Kabila, reports Michela Wrong

he fact that the crowd started booing during staged by the Congolese Democratic Coalition (RCD) strikes Professor Wamba dia Wamba as natural.

"It's understandable if people don't feel the latest rebellion involves them. says the grey-haired history professor, chairman of the rebel movement controlling Congo's east from the former tourist resort of Goma.

"Fighting Mobutu was easy – everyone wanted a change. But people have not yet realised the danger Kabila represented. It's too early to say what kind of social base our movement

will have." Welcome to revolution. Congo-style.

If rebel groups elsewhere are the expressions of years of grassroots discontent, here they spring fully-formed into life and only then seek out a popular base.

The top-down quality of the RCD is not the only reason why this organisation committed to President Laurent Kabila's overthrow seems almost entirely cut off from the people it claims to

Sipping tea in the chande-liered salons of the late Mobutu Sese Seko's lakeside villa, chatting over satellite telephones, the members of RCD's executive committee are regarded by local residents as the civilian facade of what is essentially a mili-

tary operation. Its careful multi-ethnic composition fails to mask the real power behind the movement: Congo's Tutsi ethnic minority and its allies in Rwanda.

"The Congolese are put in front but behind it is all Tutsis and Rwandans," whispers a local shopkeeper. "The public won't fall for it. What the Tutsis forget is that you can't make a revolution without the people." That assessment high-

lights one of the main problems confronting the RCD. If Angola and Zimbabwe's military intervention in western Congo has torpetaking over the entire country, the movement's sheer rootlessness jeopardises the trolled state running the

has proved impossible this time around. Volunteers for the rebel force have been CONGO noticeable by their absence. Kivu inhabitants refer contemptuously to "our second so-called liberation". ics, exiled opposition activists, ageing politicians and AFDL dissidents who make

to cut off rebeis who control

length of the border with Burundi

This week's six-hour gunbattle, in which 300 people died in an attack on Goma by a combination of Congolese militiamen and Rwandan extremists, shows the level of local hostility waiting to be exploited by Mr Kabila. However popular with its neighbours, the viability of any potential buffer zone is threatened by simmering anti-Tutsi sentiment among the Nande, Hunde,

It was not always thus. ocratic Forces for the Liberation of Congo was formed in late 1996, at its core lay the uprising by Tutsis from Kīvu's Mulenge hills determined to prevent the ethnic

But the Banyamulenge element was swiftly dwarfed by mounting enthusiasm for doed its stated ambition of the drive to topple Mobutu Sese Seko. Unemployed youths signed up in their hundreds, rallies drew palmalternative: a rebel-con- waving crowds, Mr Kabila was hailed as a saviour.

President Kabila's forces are trying klsangani, Goma and Bukawu. The rebels, whose bid to seize Kinshasa failed when Angola and Zimbabwe intervened on Mr Kabila's side, say their target is Mr Kabila's stronghold of Lubumbashi, a copper mining centre.

Rwanda, Uganda and

Bashi and Bembe ethnic

groups of the east. 'The war may have fatally damaged Mr Kabila's claim to speak for the whole of Congolese people, but the rebels are in an even weaker position," says a diplomat. "Even in the area they control, there are plenty of communities that would rejoice at their downfall."

When the Alliance of Demcleansing of their region.

Ambulances transported Ali Akbar Nateq Nouri, centre, chairman of Iran's parliament, joined the funeral procession in Tehran

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to meet David Trimble,

Northern Ireland's first min-

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looted

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me rebeis

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المعاول عربيا

Irish premier seeks to end arms deadlock By John Murray Brown in Dublin Bertie Ahern, prime minister

ister, next week in an effort is the IRA's political wing. to break the deadlock over "What we have to do is to creation of the region's new The meeting comes amid ment. As we head into the

not sit in government with meet Mr Trimble underlines believe the unionists are mentation bodies on a cross Sinn Féin until the Irish the seriousness of the Republican Army starts to impasse although UUP offidecommission its weapons. cials say Mr Trimble will be of the Republic of Ireland, is Mr Trimble's party is the in the republic next week to largest pro-British party in launch a Northern Ireland Northern Ireland; Sinn Féin Tourist Board initiative, and is just a courtesy call.

keep the momentum on the first sitting of the assemimplementing the agree- bly, there is no agreement ernment in a North-South minister - as "representaon the number and designa-

using delaying tactics.

BRITAIN

The focus has now switched to the setting up of the cross-border bodies. The April peace agreement says that by October 31 "representatives of the Northern Almost three months after Ireland transitional administration" and the Irish govcouncil will "identify and

border or all-island level". Mr Trimble says the inau-

gural council meeting could take place as early as the end of September. His party has seized on the imprecise language to suggest that Mr Trimble and Seamus Mallon. the nationalist deputy first tives " of the new govern-

Social Democratic and Labour party are implacably opposed to this.

The developing dispute represents the first big test of the cohabitation between the two traditions and the two governments. The first life sentence

prisoners to be freed under IRA convicts and one antirepublican "loyalist" - were released yesterday from the Maze prison outside Belfast.

report, from Oliver & Ohlbaum, had forecast that the super league would generate revenues from television and sponsorship of only £650m (\$1.1bn) a year, well below the £1,2bn a year predicted by Media Partners. The Milan-based enterprise responded to the report by pointing out that it was commissioned by the Premier League, which has been hostile to the super league plan. Media Partners said the Oliver & Ohlbaum study was mac-

curate because the consultancy did not have access to

the full information on the planned competitions or the

NEWS DIGEST

Italian company hits back

over 'low revenue' claim

Media Partners, the Italian sports marketing company

behind planns for a breakaway European soccer super

league, launched a fierce attack yesterday on a media

consultancy's report for the Premier League which forecast

much lower revenues from the proposed competition. The

EUROPEAN SOCCER SUPER LEAGUE

data that underpinned its revenue forecasts. Media Partners also said the report failed to mention that the planned league was already underwritten by bank financing. The company said: "A fundamental principle of the EFL is that it will offer clubs guaranteed minimum pay-ments of up to \$3.23bn over the first three years. This pledge is supported by the leading American bank JP Morgan." Patrick Harverson, London

CONSERVATIVE PARTY

Ballot over euro 'pointless'

The civil war in the opposition Conservative party over the European Union intensified yesterday when Michael Heseltine described as "pointless" the ballot of party members on British adoption of the euro. Mr Heseltine was deputy prime minister in the last Conservative govern ment. He said he was sure activists would support William Hague, the party leader, over his stance that Britain should play no part in the single currency during the next partia-

But he said such a victory was irrelevant, because the Conservatives had to win back about 4m voters who switched to the Labour party and the Liberal Democrats at the last national election in 1997; both parties are positive towards the euro. Michael Ancram, deputy party chairman, retorted that Mr Heseltine's comments were "an insult to our members". George Parker, London

LONDON AIRPORT PASSENGERS

Operator forecasts 44% rise

BAA, the airport operator, said yesterday it expected total passenger numbers at its three London airports to increase by 44 per cent over the next decade. At Heath-row airport, where BAA plans to build a fifth terminal, pas-senger numbers are expected to grow from 58.1m last year to 72m by 2008. The fifth terminal, which is strongly opposed by surrounding municipal authorities, is the subject of the UK's longest-ever planning inquiry which began

Numbers at London Gatwick are expected to rise from 27.3m to 40m. BAA says the smaller London Stansted will handle 19.3m passengers in 2008 compared with 5.5m last year. Michael Skapinker, London

ETHICAL FUNDS

Government call backed

A leading pension fund manager has supported the govemment's call for ethical and social investing and intends to actively encourage companies to improve their environ mental performance. Geof Pearson, pensions manager at J. Sainsbury, which has a £2.4bn (\$4bn) fund, said this week that John Denham, the pensions minister, was right to ask trustees to disclose their policy on ethical and social issues.

But Mr Pearson said vesterday: "The tide is turning

intense behind-the-scenes winter, we have to make tions of the ministries to run agree" six areas where ment - could chair the inaudiplomacy to overcome Mr sure that all the central Northern Ireland when full co-operation will take place gural meeting of the council Trimble's insistence that his issues are moved on," Mr powers are assumed next either through existing without a full executive hav-Ulster Unionist party will Ahern said. His decision to February. Nationalists mechanisms or new "imple- ing been set up. Sinn Féin

POPULATION TRENDS MOST COUPLES NOW WED IN NON-CHURCH CEREMONIES, SAY GOVERNMENT DATA

Marriage becomes a civil affair in 1990s

When "Scary Spice," a member of the Spice Girls pop group, was married in a rural English church last weekend, she joined a minor-ity group in Britain by opting for a traditional wedding. Fewer than half of all marrying couples in the UK wed in church with the rest choosing civil ceremonies, according to the Office for National Statistics in its recently published quarterly population trends survey.

Civil ceremonies have grown in popularity since the government passed the Marriage Act in 1994 which licensed a wide array of locations such as historic houses and hotels for marriage ceremonies. Until then, couples had to out for a civil ceremony in a register office usually in drab municipal premises - or a religious

Marriage remains a poputhough the divorce statistics

which took over responsibil-

take over the settlement of

gilt-edged government bonds

and money market instru-

ments from the Bank of

England, the UK central

The Bank has agreed to

hand the Central Gilts Office

and the Central Money Mar-

per cent of British women between the ages of 25 and with a partner, according to figures compiled by Kathleen Kiernan, reader in social policy and demogra-

Britain ranks in the middle of the range of European countries for the proportion of women who choose to live with their partners without being married. Denmark leads the group with 35 per cent of women between 25 and 29 cohabiting and Greece is bottom - with only 0.7 per cent of women in this at the age of 27 or later. age range living with partners.

tion in northern European countries can add to more divorces. According to Julia Cole at Relate, the UK marriage guidance organisation. The ONS report shows couples who live together that civil marriages overtook before marriage are 50 per religious services in 1994 and cent more likely to divorce now account for nearly 60 after 5 years. After 8 years of per cent of all weddings in marriage, they are 60 per cent more likely to split up than those couples who did lar option in the UK even not live together before

banknotes is set to change

England, the UK central

bank, George Graham

She will be the 29th

person to hold the post

since the institution's

and gilts settlement will con-

nerships will fail. Some 53 tant factor contributing to the UK's high divorce rate is that "our younger people 29 are married compared leave school earlier than in with 12 per cent who live many European countries where they start their formal families later".

The age at which couples are married is a crucial facphy at the London School of tor in determining whether or not they get divorced the younger the couple, the more likely the marriage is to fail, according to research by the Centre for the Analysis of Social Exclusion. Those in the UK who formed relationships in their teens are more than four times more likely to split up than those who met their partner The current rate of divorce

The high rate of cohabitaest in the world at 41 per cent, compared with about 55 per cent in the US and an average of 33 per cent in the rest of the European Union. Northern European countries such as the Scandinavian nations and France have high rates of marriage breakdown similar to those in the UK. But the European average is skewed by very low rates of divorce in some southern European coun-

*foundation in 1694 and will :

be the first woman to do so.

Ms Lowther, who is currently

in January next year, she

director of personnel, was

deputy chief cashier from

will be taking over from Graham Kentfield, who is

retiring after 35 years with

banks to simplify their set-

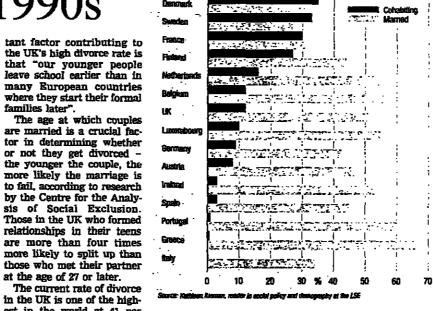
tlement processes and possi-

bly reduce staffing. In the

long run. CrestCo itself

could realise "worthwhile

1991 to 1996.



young people are not only a support for marriages avoiding parenthood, they which are experiencing probare avoiding partnerships as well," said Ms Kiernan. This is partly because people live at home for longer and the throughout Europe, but the welfare system is based more around the family.

At the same time, religion plays a big role in some of these countries which have only recently - in the past 20 years - passed legislation is a "structural change in making divorce easier. The society no less fundamental "In southern Europe, extended family also acts as than the ... Reformation".

influence against divorce. Marriage remains popular changing role of women is putting more of a strain on relationships everywhere. According to the recent observation of one social commentator, family failure

lems and are a constraining

Share settlement body to handle gilts The CGO system was A number of European Central bank appoints chief cashier upgraded last year and now markets, including Frank-

> ties that surround it. the merger could come in strengthening CrestCo's links with other European to the arrangement it recently announced with

> expected to go smoothly on

the technology side. Never-

theless. CrestCo will be

the different systems

together until 2000, with the

"Crest, so the marriage is equity and government bond settlement together under the same roof, so CrestCo will become a more attracunable to do much to bring tive partner if it can offer the same range of services. Merging gilts and equities settlement attracted widespread support from invest-

"millennium bomb" difficul-But Mr Saville said the ment banks and securities most important advantage of traders in a survey conducted by the Bank earlier this year. Nevertheless, the hand as it seeks to build Bank wanted to delay any decision until it was sure settlement systems, similar that CrestCo had overcome the technical problems that dogged its early days of oper-Switzerland's Sega system.

Threat to wildlife' from farm downturn

By Maggie Urry in London

The British countryside is under threat from the collapse in farm incomes. according to the National Farmers' Union and leading environmental groups. Numbers of rare flowers

birds and butterflies could be lost without the habitats provided by lowland cattle and sheep farmers, the groups warned yesterday.

Ben Gill, president of the NFU, said: "The countryside does not happen by chance." He said the "rich mix" of wildlife and plants was achieved only through active management of land. There was a common misunderstanding that hedges and trees "were there by chance and could look after them selves".

The groups' particular concern was that grassland used by lowland cattle and sheep farmers was being lost because farmers who were losing money were selling up, while those remaining in business could not afford to maintain bedges, or might switch to arable production John Cousins, agricultural director of the Wildlife Trusts, said, "Much of our wildlife is there because of farming.

If farmers abandoned land. he said, it would revert to scrub and bracken, and then to poor quality trees, allowing little access for wildlife. "Abandonment is not a

Mr Gill said that more than half the farmers in the UK would make a loss this year and the proportion was higher among the lowland iivestock farmers who were suffering from sharp declines in meat prices.

Last year these farmers' incomes fell 65 per cent to an average of £7,400 (\$12,200). John Yeoman, a farmer from south-west England whose family has farmed in the same area since 1326,said he had given notice to his landlord and would leave bis farm when the tenancy expired next March.

The minister's call in July provoked derision among pension funds as the few ethically based funds have tended to underperform their benchmarks. Pension fund trustees have a fiduciary duty to provide the best returns possible for pension scheme members.

and there is a growing amount of evidence that shows that good environmental performance does improve profitability." Jane Martinson, London

Scorn greets union vote on finance scheme

CrestCo, the organisation The signature on English:

equities from the London Lowther takes over as chief

kets Office over to CrestCo tinue to be handled by Bank

in the second quarter of next staff on Bank premises for

year, but the CMO will not another year. Iain Saville,

transfer to Crestco's comput- CrestCo chief executive, said

ers until the third quarter the merger would allow

ity for the settlement of UK next year when Merlyn

Stock Exchange, is now to cashler of the Bank of

Trade unions which voted last week to campaign against the government's Private Finance Initiative were yesterday dismissed by Geoffrey Robinson, the paymaster general [a junior Treasury minister], as "just not on this planet". The PFI is intended to attract private finance to public projects. He said the PFI "is here to

stay" and the new accounting rules the government has accepted were unlikely to make any great change to the way PFI projects were treated in the national accounts.

Mr Robinson said: "Those in the trade union movement who believe we can renew our infrastructure without using private finance are just not on this planet. They simply don't get it." Quoting back to them the words of John Monks, general secretary of the Trades Union Congress, he said scrapping PFI would leave "an £11bn (\$18bn) bole in the public finances".

But while warning that sectional interests would not delivery of better value services, he sweetened the pill by offering the unions a bigger say in PFI contracts, with staff terms and conditions taken more into account: "Poorly motivated staff at all levels are ians and other selfish paraunlikely to deliver the type sites".

of high quality services required."

The Treasury taskforce was "actively working on how trade unions and their members can be consulted at curement process" and was considering the scope for discussions between unions and contractors and how the results could influence contract awards. "The government is committed to ensuring public sector staff are consulted and dealt with fairly," he said. The PFI would produce

"building on a scale not seen since Victorian times", he told a conference at the London School of Economics. Power projects worth £4bn had been signed since the Labour party came to power. By the end of this year, PFI was expected to account for about 14 per cent of capital investment. Mr Robinson said last week's ruling by the Accounting Standards Board on how PFI projects should be accounted for had seen "a significant convergence of view" between it

and the Treasury. · Neil Kinnock, the member of the European Combe allowed to obstruct the mission who used to be leader of the UK Labour party, yesterday attacked leftwing candidates for the party's national executive committee. Mr Kinnock urged party members not to vote for Trotskyites, sectar-

EMPLOYMENT STEEL, CHEMICALS AND DEFENCE INDUSTRIES LOSE AS SERVICES AND HIGH TECHNOLOGY SECTORS RECEIVE BOOST More jobs lost amid conflicting national statistics

Job losses	· · · · · · · · · · · · · · · · · · ·
Romar 1,500 cars	. Birrelogham
MP 1,500 fembure	Tyneside .
Siemens 1,700 semiconductors	Scottish borders
Viensteine 1,000 circuit boards	Mationalda
AA 1,800 shops	
Dieseson 7 720 clothing	Scottish transers
Grove 670 crares	Sundertand
Violens - 650 tento -	Loads
Fujitası 800 semlanducines	Co Dorham.
SP Gent SSD clething	Yorkshire
-Compaq - 500 computers	, tryine, Stirling
BOC SBC Industrial gases	., Nationwide
Since the trackwinted June	

More job losses were announced in manufacturing industries yesterday while new ones surfaced in services and high technology. British Steel announced the closure of its Templeborough rolling mill in northern England with the loss of 112 Defence, owner of the yard, jobs while chemicals company DuPont is to shed 70 workers in Brockworth, south-west England.

Templeborough closure: The introduction of radical changes in working practices and significant cost

caused by . . . an over-strong pound and the . . . Asian eco-

nomic crisis." More than 200 of the 8,600 Rosyth, Scotland, are to lose their jobs. Babcock Rosyth "comprehensive restructuring exercise".

This follows Thursday's British Steel said of the announcement by Vickers of compleborough closure: 650 jobs losses in northern England, including closure jobs in the three months to of a military tank factory. The expansion announced

stem continuing losses over three years in digital military communications at Racal Radio and Thomson

It is not easy to discern workers at the privatised for the trend behind the conmer Royal Navy dockyard at flicting announcements. The Office for National Statistics said this week the numbers claiming unemployment bensaid the move followed a efit fell to an 18-year low of 4.6 per cent of the workforce in August. Total employment grew by more than 250,000 in the year to June. Manufacturing lost 33.000 June, while distribution.

hotels and restaurants lost

reductions have failed to yesterday included 400 jobs 24,000, and agriculture and fisheries 2.000. Banking. insurance and finance grew munications, construction. and public administration. health and education.

Hardest-hit industries are those making commodity products vulnerable to the strong pound, for example than 4,000 jobs this year. Even amid redundancies there are skill shortages, not ogy. The hotel and catering

industry is short of 30,000

staff and 12,000 managers

Profession delighted to learn it is free to look after itself

Accountants were prepared for the end of self-regulation, and will accept government proposals with relief, says Jim Kelly

responsible for accountants regulating chaps". with three announcements lives of more than 250,000 confidence.

tory structure for the profession and to address concerns that auditors faced unfair the latest proposals. risks in the courts because

Deter Mandelson, chief tion. Accountancy and sevminister for trade and eral other professions have industry, this week been dogged by criticism made a spectacular debut as that their disciplinary the minister ultimately systems amounted to "chaps

Several large audit failures that will change the working also undermined public

Before entering govern- ernment and the profession

Negotiations between gov-

ment last year, the Labour have largely fallen to the party had pledged in its elec-tion manifesto to provide a McCartney, another trade better, independent regula- and industry minister, and his tough approach and scepticism are clearly evident in he latest proposals. "arm's length" self- that a fundamental review The profession hoped the regulation has been will take place after five

likely to welcome the moves with relief: "We feel fantastic. McCartney had to keep

lic interest.

significant alterations where

necessary to protect the pub-

an eye on his leftwingers so he didn't look a pushover," said one leading accountant. The proposals fall into three related categories: Professional regulation. The profession had put forward its blueprint under the leadership of Chris Swinson,

president of the Institute of Chartered Accountants in England and Wales. Essen-

with the government making Public Oversight Board - new Financial Services to make financial disclosures that is independent of the Authority. foundation and effectively ships. The government has Overall, the profession is oversees the existing self- moved quickly to make LLPs regulatory structure.

> umbrella body will cover investigation and prosecuethical standards. Further- and Ireland - or even the more 60 per cent of membership of the bodies that regulate these services will come from outside the profession.

The government has also gone out of its way to make tially his broad plan for sure it is explicitly agreed

the outcome looks less rosy. Board - similar to the US could be passed over to the the privilege. They will have profession. It is owned by a • Limited liability partner-

> available to firms because of But the government has the fear that the bigger partinsisted that, while this nerships might move offshore to use LLP legislation in Jersey, the largest of the tion of wrongdoers, and the Channel Islands between setting of auditing stan- England and France, the Isle dards, it will also embrace of Man - between England US. In effect they protect the personal assets of partners from actions for negligence. They do not protect the

ligent partner.

assets of the firm or the negswitch to LLP status - and

though they are private busi- Professional liability. The accountancy profession has

similar to companies even

ment for years to change the law of joint and several lia tors can be made to pay all other negligent parties cannot. The government dis misses their arguments.

But it says accountants should become involved in the current long-term review of company law. The govern-But those firms that ment is understood to believe that risk could be most of the Big Five accoun- shared more when compa-

of the current liability laws three announcements would accepted. At the heart of the years - a move that carries tancy firms are likely to take nies fail, for example with that left them open to litiga- all bring good news. In fact, new framework is a Review the threat that regulation it up - will have to pay for investors and directors.

f the world's leading stock

markets are to be believed,

we are about to stop eating,

drinking and washing.

While the indices have been fall-

ing through the summer, the

share prices of companies mak-

ing everyday consumer products

have been falling even faster.

They provide one of the main

ways in which stock market jit-

ters and emerging markets falls

are being translated into the real

In New York this week, shares

in Gillette, the shaving products

and toiletries group, fell more

than 18 per cent in two days after

the company gave a warning that

the sluggish world economy

would hit third-quarter sales. The

fall showed that even a company

which gets around 70 per cent of

its revenues in the North Amer-

ica and Europe can be hard hit

by emerging market woes. Other

US groups dragged down in Gil-

lette's wake included Revion. Avon, Colgate-Palmolive and

Procter & Gamble, the household

gloomy trading statement from

Bass knocked 20 per cent off the

the small Slug & Lettuce chain.

This means the UK brewing,

three months, underperforming

stop drinking or shaving in a

the Bull Ring centre in Birming-

ham that he manages. "The

people are there, but the carrier

You can see it in their eyes."

and gloom" economic news.

erry Rourke has had

a frustrating week

watching window-

shoppers trail around

the market by 15 per cent.

products giant.

In London,

economies of the west.

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Saturday September 19 1998

In charge (or maybe not)

to be feared. Hence the markets' relief when the developed world's policy establishment sent a clear signal early this week that it had woken up to the gravity of the present maiaise.

President Bill Clinton roundly declared that economic growth was now the chief priority. A supporting cast of finance ministers and central bankers from the Group of Seven industrialised countries followed suit. The balance of risk in the world economy, they said, had changed. Their message, albeit cautiously expressed, was that the possibility of deflation loomed larger in their concerns.

With the stage apparently set for a co-ordinated cut in interest rates, finance ministers in the emerging market economies took comfort, while investors in the developed world rejoiced. Yet pelled as people started to ask how the politicians might deliver on the promise.

The weakness of Mr Clinton's position was palpable throughout that the Fed chairman is a reas-the week as he struggled to ward suring beacon in the storm. Yet off the slings and arrows of the even his ability to keep the US Starr report. Keizo Obuchi, the enfeebled Japanese prime minister, is being constantly frustrated granted. by a determined opposition in his attempts to manage his country's mies are now locked in a banking crisis. In Europe flexibility is severely constrained by the move to independent central banking and the fiscal straitjacket of the stability and growth

Scepticism was reinforced when Hans Tietmeyer, head of the Bundesbank, added German counterpoint to the global theme. Mr Tietmeyer may be about to cede control of Europe's most powerful central bank to a higher authority, but he still knows how to move the markets. And he left no doubt that Europe would not he party to any plan for coordinated interest rate cuts when the continental European economies were at last turning up.

Capital controls

Alan Greenspan, chairman of the Federal Reserve, likewise damped expectations. He was more anxious this week to attack the return of capital controls in Asia than to make ringing pronouncements about saving the world. is worrying. It means that inter- closures and redundancies. Just to rub salt into the wounds est rate cuts may be of limited of the politicians, the US House help in promoting further borof Representatives turned down, rowing and spending, especially predictably enough, Mr Clinton's when bankruptcies are running plea for \$18bn to replenish the at record levels. coffers of the International Monetary Fund. This puts severe con- crisis. But there are difficult straints on IMF firefighting in the biggest financial crisis since the emerging markets.

In an economic and financial the Latin American banking crisis, policy inertia is something débacle in the 1980s.

Michel Camdessus, the IMF's managing director, is not a man to be daunted by such rebuffs. In a remarkably upbeat interview in this paper on Thursday he declared that there was no global crisis of capitalism. But as Latin America wrestles with the currency speculators and Russia rediscovers the command economy, Mr Camdessus's forecasters have been revising down their estimate for global growth this vear. Twelve months ago they had expected 4.25 per cent. By May this year the figure had shrunk to just over 3 per cent. Now the estimate is for only 2

Uncertain times

A noteworthy change in recent market behaviour is that investors who earlier ignored Mr this euphoria was quickly dis- Greenspan's warnings about "irrational exuberance" now hang on to his every word, however impenetrable, in these more uncertain times. Few would deny economy on a growth path in the medium term cannot be taken for

The world's two largest econostrangely symbiotic embrace. The US is the world's biggest debtor and spender, Japan is the biggest creditor and saver. From these diametrically opposed positions. the respective economies have nonetheless reached a state where the effectiveness of monetary policy is subject to severe constraints.

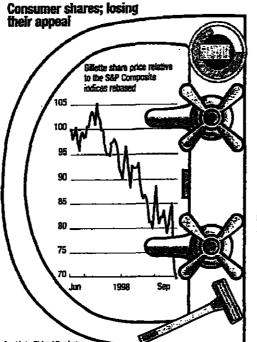
Japan is already close to a serious deflation, with the 10-year bond yield falling this week to a scarcely believable 0.7 per cent. No one expects the recent cut in Japanese overnight interest rates to 0.25 per cent to impart much stimulus to the economy, though it will provide modest relief to the troubled Japanese banking system. Monetisation - the modern version of the printing press by now looks imminent.

In the US, meantime, the collapse in the savings rate to 0.6 per cent of disposable income in the second quarter, compared with its customary level in the 1990s of between 4 and 6 per cent.

Capitalism is not in a global times ahead - and not just for

A shopping maul

Consumer companies are supposed to be resilient to recession. So why, asks John Willman, are they leading world stock markets down?



brewing and hotel group's shares in two days. It also dragged down True, they do appear to have cut back on eating out and drinkother brewers such as Scottish & Newcastle and Whitbread and ing more expensive drinks in UK pub operators like Greenalls and pubs during the summer months. Trading in Bass's 2.600 pubs was "diabolical" in July, according to pubs and restaurants sector has chairman Sir Ian Prosser, with fallen 25 per cent in the past double-digit falls in beer and soft

pubs have also fallen sharply. Mark Puleikis, drinks analyst True, too, there were extenuating reasons: England and Scotat Merrill Lynch in London, finds land's early departure from the the scale of the falls hard to soccer World Cup spoilt promounderstand, "Expenditure on these low-ticket items doesn't tions in pubs with big TV screens change that much through the and hit take-home sales for couch cycle," he says. "People don't potatoes. And the unusually wet summer - even by British stan-

drink volumes. Food sales in

drove them south in search of

only part of the explanation: Bass and the other large brewers say people appear to be spending less not because of the weather or the world cup but largely because of fears of a downturn in the economy. Sales are worst hit in industrial regions where manufacturing has been affected by the strength of sterling.

In the US, there is no sign yet of any downturn in domestic demand, says Mark Cohen, ana-

economies. "The turmoil in emerging markets means they But these seasonal factors are are starting to question the volume growth leading multinational groups can count on in the near term," he says.

The companies which have seen the sharpest falls in share price this week are those with significant exposure to these ailing regions. The cosmetics group Avon, for example, has 60 per cent of its sales in emerging markets and Colgate-Palmolive has

There has in practice been very lyst at Goldman Sachs New York Little downturn in earnings, says office. The cause of angst there is Lynne Hyman, cosmetics and dards - kept topers at home or the economic crisis in emerging household products analyst at

Credit Suisse First Boston in New York, "It can be measured in pennies," she says. But companies like these saw their share prices soar on expectations of future contributions from emerging markets. Now the prices of the companies she follows have fallen 30 per cent from their highs earlier in the year, compared with 14 per cent for the market as a whole.

Anxieties are also felt by European investors. Shares in Diageo, the world's biggest drinks maker. have fallen by one-third since April as fears have grown over the impact on its profits of the Asian economic crisis. The threat of Latin America being sucked into the economic turmoil has added to the pessimism over a group feted a year ago for the breadth of its global distribution

European multinational groups were also hit when P&G issued a profits warning last week partly attributed to disappointing results from Russia. Asia and Latin America. Unilever. the Anglo-Dutch consumer group which makes soaps and many staple foodstuffs, saw its shares fall 6 per cent the day after. There were similar falls for Henkel, the German detergent manufacturer, and Nestlé, the Swiss-based food group.

All the same, consumer groups' underlying resilience to recession remains, and most analysts believe the gloom is being overdone. "Drinks company profits may dip in a recession, but they don't implode in mature markets," says Merrill Lynch's Mark Puleikis. Ms Hyman says there is still plenty of scope for the US consumer groups to improve productivity and cut costs to offset declines in emerging markets. People may trade down or use a little less, but they still go on

Just looking, not buying

Richard Adams and Christopher Adams take the temperature of depressed retailers as consumers react to contrasting economic signals

bags aren't," Mr Rourke says. "I've got some 200 tenants on board, and most of them are Pamela Webber, economist at the British Retail Consortium. experiencing downward trends. says that announcements of job losses in the West Midlands and Are the Bull Ring's nonshopping shoppers a sign that the north of England have fuelled UK's economic downturn is feelings of job insecurity, eroding consumer confidence. "People under way? It is unlikely that Birmingham's consumers are aren't buying higher-priced items spending less because of turmoil like furniture, carpets and electriin Asia or Russia's currency crical equipment. They're less keen sis. If consumer confidence has to take on interest-free credit."

Her interpretation appears to fallen - as recent surveys say it be borne out by several compahas - it is more likely to be nies. Spring Ram, the bathroom caused by the stream of "doom and kitchen supplier, was one of In recent weeks the gloom has multiplied, from companies warnslackening in demand. ing of lower profits to a string of "At first the slowdown was

One of Mr Rourke's tenants, weather. But what we're seeing is ble growth. Mick Hardawa, sells designer the effect of interest rate rises clothing. His three shops in the and mortgage rate increases." the Bull Ring, popular with fashion- company says. able clubbers, are struggling. He

It is reducing overheads. Staff down on last year. "The last and another 60 jobs will disapfew weeks have been partic- pear this month. "Exports to Gerularly slow. People are just many and France have suffered

walking around," he says. too. Interest rates should be low-

Yet at the same time, other news shows a more buoyant side to the economy. Unemployment continues to fall to levels last seen in 1980, and pay increases remain robust. And for every factory that closes it seems another one opens. B&Q, part of the Kingfisher

conglomerate, is reporting strong growth. Jon Dorsett, general manager of the group's store in Wallasey on Merseyside, says demand for plumbing, building several this week to warn of a and paint materials is up by 20-30 per cent. However, bigger-ticket items such as kitchens and conblamed on the World Cup and the servatories have suffered negligi-

> Tony Blair this week encapsulated the country's manicdepressive attitude.

says sales are about 30 per cent numbers were cut by 30 in June Fujitsu's doomed £400m semiconductor plant in County Dur- think they will offset the slowham, which is to close with the loss of 550 johs, he said it was

important not to exaggerate the overall position of the economy. Martin Weale, director of the National Institute for Economic

and Social Research, said he agreed with the prime minister's view. "People have been forecasting a slowdown in 1999 for quite a long time," he said. "The latest gloom is a consequence of using some very naive forecasts."

Part of the cause has been the result of placing "too much Weale said, and not enough on "hard data, carefully inter- rerun of 1992."

forecast is for economic growth "complacency and panic", in of 1.4 per cent next year. But Mr judging what will happen next Weale said unemployment was unlikely to rise sharply, because of the continued effects of the While standing outside government's welfare-to-work setting their budgets." scheme. "We have tended to down in the British economy,"

Kate Barker, the Confederation of British Industry's chief economist, thinks one reason for uncertainty is that the economy is at the end of a cycle of strong growth. "People are usually confused at turning points," she

Part of that confusion may have come from worries about the international economy, especially Asia, and its impact on the UK. But Mr Weale said only a dramatic downturn in the US or Germany would change things. "My feeling is that the international situation is not yet at a stage where it would have a marked impact on the UK." he

"Some people have been soundweight" on company surveys, Mr ing unduly gloomy," Ms Barker said. "We're not talking about a

She said it was important to The National Institute's own strike the right tone, between year, "People are right to worry about talking themselves into a recession - particularly at this Jobseekers Allowance, and the time of year, when companies are

Anticipating a recession could see companies cutting back making it a self-fulfilling

LETTERS TO THE EDITOR

Money at root of US mood on Clinton

From Mr Scott A. Clark. Sir, As an American residing in the UK. I have followed with great interest and, at times, embarrassment, the troubles President Clinton has been experiencing during the past few weeks. While, on the face of it. the debate surrounds sex, legal lies, grand juries and so forth, I think the real and intriguing story is far more straightforward.

above all drives and influences the mood of the nation - personal wealth. Americans want to protect, seemingly at any cost, the fragile state of prosperity that the country is now enjoying. Americans simply fear that, by

been this healthy for a long time. and nobody wants to mess with things. In fact, there's an appropriate little saying from the Deep other cheek. South where Bill Clinton comes stick at a skunk." Americans while.

It's about money. The simple truth is that In a capitalist society one thing Americans are willing, for a price or share options, to change their "moral goalposts" to suit the Scott A. Clark, times. What is written off as a managing director, "private matter" or "little white CPR Worldwide (London). lies" during a positive economic outrageous and full frontal lies London EC1V OAT, UK

changing presidents, they may during bad times. So when risk a financial downturn. Indi-looking at the buoyant public vidual bank balances haven't opinion polls. Clinton should be relieved to know that it is the economy, not his actions, that have made Americans turn the

Yes, in the final analysis, I from that goes: "Don't poke a think the interesting bit of the whole affair is less about sex have put away their sticks for a than it is about money. But how do you go about impeaching the American public for lying to itself about the whole ordeal?

> Northburgh House, 10 Northburgh Street

'Don't do as I do', it seems

From Dr Rupert B. Pearson.

Sir, I have to permit myself somewhat wry, perhaps cynical, smile at the initiative by Ritt Bjerregaard, EU environment commissioner, to encourage car buyers to switch to more environmentally friendly models ("EU plan for guide to car emissions" September 5-6).

The sight on television, and photographs in the press, of EU commissioners sweeping away from meetings and press confer ences in large black Mercedes and, in the UK, of government ministers in large Rovers and Jaguars, does not exactly encourage one to take such exhortations very seriously. Unless of course there is one guideline for the elite and another for the masses.

Perhaps our commissioners, and senior UK cabinet ministers, should lead by example and then I for one might reconsider changing to a more fuel-efficient car.

Rupert B. Pearson, 43 Stag Green Avenue, Hatfield, Herts AL9 5EB. UK

Chopard

L.U.C



have published a letter suggest by the classical theory happen ing that "an interest rate is not to be those of the economic Andrew Carroll.

merely the price of credit" (Mr society in which we live" (Gen- 3 Meadow Bank. Bert Ely, September 12-13). This is a naive assumption of the classical economic model.

From Mr Andrew Carroll.

Sir. I am surprised you should "the characteristics...assumed eral Theory 1936)

In the real world the interest Altrincham, rate is far more than the price of Cheshire WA15 6QP. UK

Economics is rather different in the real world As Keynes famously stated, credit and far more important. It

Timperley,

cannot be left to the markets.

Cost of air traffic centre remains within government approved limit

From Mr William K. Semple. Sir, Your article "MPs to probe rising costs" (September 17) was misleading. We have a firm grip on the costs of the new Swanwick centre. We are on budget no mean feat given the size of the project and the state-of-the-art computer systems it is develop-

The information provided by MPs on the transport select than the original fixed price for of excellent cost control.

element amounted to £350.7m. ago as September 1991, the cost of lished these figures in its own report released in April.

Lockheed Martin, the prime prices the budget is £475m, the National Air Traffic Services to contractor, has been paid more Swanwick project is an example

committee has been consistent, the computer system only clear and full. The committee because of changes we asked for, was told last year by NATS that and as a result of taking up the total budget for Swanwick costed options in the contract. was £474.9m, split between capi- The cost remains within the gov- to be sound, well advanced and tal and revenue costs. The capital ernment-approved limit. As long The select committee itself pub- the project, approved by the government, was put at £462m (in 1991 prices). Given that in today's

Nigel Horne, one of Britain's most respected computer experts. recently investigated progress at Swanwick and found the project technically under control.

William Semple, chief executive. National Air Traffic Services, CAA House, 45-59 Kingsway,

Number One Southwark Bridge, London SE1 9HL

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is face, confident and smiling, is on every street corner. He is assure us, to lead Germany.

But on this damp morning in Nuremberg, Gerhard Schröder, the opposition Social Democratic language is so explicit that none there is no need for Mr Schrö-media." der's ubiquitous bodyguards to keep the curious away.

That Mr Schröder should be in ing. He has to gather his strength for two big rallies in the after-

reasons. Mr Kohl, with an energy that belies his 68 years, is fighting back in his bid for an unprecedented fifth term of office. a jelly to the wall". Although opinion polls have long trust them.

the other side of Mr Schröder. pass but uses radar". The morning's introspection has passed and he cheerfully answers questions in the restaurant car of dark tint in his hair, Mr Schröder the Munich-bound express. The cannot recall when he first develmedia, which has played such an important role in turning the 54year-old prime minister of Lower Saxony into the bookmakers' favourite, is succumbing once more to his charms. Only the mineral water bottle hints at the pressures of the final, punishing 'hot phase" of the campaign: Mr Schröder has forsworn wine until polling day is over.

It is easy to caricature this he savs voters face a choice between a reform-minded government and a far-left "other republic". Mr Schröder and his SPD do so when they claim Mr Kohl's centre-right coalition stands for 'social coldness" and raw capitalism. In truth, the SPD and Mr Kohl's Christian Democratic married for a second time in 1947, Union are close enough for "a only for his step-father to be grand coalition" of the two to stricken by tuberculosis and head the list of voter preferences mainly confined to a sanatorium for the post-poll government.

But the contest between Mr a country where voters like their politicians to be serious and weighed down with programmes and statistics, the thrice-divorced and often irreverent Mr Schröder is travelling light.

If elected. Mr Schröder "will be a completely new type of chancellor for Germany and Europe". predicts Roland Berger, the management consultant Mr Schröder

Kohl's class enemy

Peter Norman on the forces that shaped Gerhard Schröder, the man who wants to lead Germany schmidt, the last SPD chancellor.

challenger to Chancellor Helmut tried unsuccessfully to recruit as Kohl, wants to be alone. His body his shadow economics minister. "He is a typical product of the of the accompanying journalists media age. He would never have ventures to approach. For once got to the top without the

That is a familiar gripe among Mr Schröder's opponents, who complain that he is all show and a reflective mood is not surpris- no substance. During this year's Lower Saxony state election campaign, which Mr Schröder turned into a referendum for his nomi-There are, however, deeper nation as SPD candidate for chancellor, Mr Kohl complained that pinning Mr Schröder down on issues was like trying "to nail

The chancellor's frustration predicted that the SPD will be reflected a long career in which the strongest party after Ger- he has been guided by a limited many's September 27 federal elec- number of clearly defined politition. Mr Schröder knows not to cal views formed at an early age. Mr Schröder, in the words of Mr Three hours later and we see Berger, "doesn't steer by a com-

> Sitting on the train in a sober Hugo Boss suit and with a hint of oped the ambition to become chancellor. He says it was after the now-celebrated incident in the early 1980s, when as a young member of parliament in Bonn, he emerged from a local hostelry and ran to the steel fence surrounding the chancellery and shook it, shouting: "I want to get

But he is clear about what drove him to be a politician and election. Mr Kohl does so when to seek power. "You have to look first at my background," he says, tracing his ambition, success and membership of the SPD to what he calls "a relatively difficult home situation".

His father was killed in Romania three days after he was born on April 7 1944. His mother

The bailiff was a frequent visi-Schröder and Mr Kohl has pres- tor as the family struggled to for parole. ented Germans with a choice make ends meet. His mother unlike any previously on offer. In worked as a cleaner to support five children and Mr Schröder left school at 14 to work in a hardware store because there was insufficient money for books and travel to and from secondary school.

> His subsequent rise could be the stuff of a self-help novel. He went to night school, passed the Abitur, the German school-leaving certificate in 1966, and for the



Göttingen university, then a hotlawyer, specialising in civil liberties, and in 1978 represented the

Mr Schröder says his home background led him to join the Jusos behind its mother party. SPD in 1963 "because of all parties it offered the best scope for social advancement without having to show that one came

from a good family".

The other "formative element" was working as a defence lawyer in the 1970s. Being "on the other side of the barricade, against the state so to say" gave him "a heightened awareness of and reality fail to fit together

A further characteristic of Mr early 1970s he had qualified as a pragmatism - was apparent as soon as he became leader of the Juscs, the youth wing of the SPD, to learn than of those who are terrorist Horst Mahler in a plea in early 1978. Elected largely by not." the far left, he surprised supporters by swinging the rebellious

> "I don't regard pragmatism as an insult," he said recently. "Everyone who wants to achieve political power must act pragmat-

ically." He also rejects charges of opportunism. "I want to stay someone who is capable of learning," he has said. "I don't believe that when an element of policy

Serb's law

In Bosnia, it seems, if anything can go wrong, it will. Guy Dinmore reports on

next five years studied law at the importance of democracy". that it is always the reality that is wrong. It could be the policy of Volkswagen, the car maker bed of leftwing activism. By the Schröder's political career - his that needs correcting. I alsobelieve you need have far less fear of politicians who are ready

> Just how much Mr Schröder has learned in the past 20 years was made clear with the recent television screening of a debate between Mr Schröder and Mr Kohl from 1979, when the chancellor was still leader of the parliamentary opposition.

> Mr Schröder, barely recognisable with hair down to his collar, appeared the stereotypical leftwinger, condemning Mr Kohl's CDU as the "class enemy". But even then, there were

traits familiar today, notably the Gerd's character has always been fairly consistent," says Norbert Wieczorek, a sepior SPD member of the Bundestag, who first met Mr Schröder 30 years ago. "He has always been pretty stic, rather contrarian, not

assert his independence. time and if there is a new probwith that. He likes to have things clear and above board. That explains his four marriages. He ships. He wouldn't have a mis-

afraid of risks and determined to

right. By 1994, when he had won a second term as prime minister of Lower Saxony, newspapers and magazines had begun to call him "the bosses' comrade".

This transformation was "a matter of practicality", Mr Schröder said recently. "In Germany you can't do anything, least of all for the SPD voter, if you are not prepared to demonstrate a minimum of willingness to co-operate with husiness."

SPD supporters benefit when their employer is doing well. "If the employer does badly, they get nothing. In fact, they get into difficulties first, with unemployment." Co-operation with business "only works when you understand how business acts and thinks", be adds.

Mr Schröder's closest business ties have come through his membership of the supervisory board and Lower Saxony's biggest employer, and his involvement with the Hanover trade fairs. His VW role he says, has taught him how globally active companies

work. Mr Schröder's ties to business have caused tensions with parts of the SPD. During the party's annual congress in 1995, Andrea Nahles, the leftwing leader of today's Jusos, screamed at him: "If you like cars so much, why not set up a car_party." The appearance shortly afterwards of Mr Schröder and his third wife Hiltrud at the Vienna opera ball in the box of Ferdinand Plech. the multi-millionaire head of VW.

doubts of party leftwingers.

of qualities enables him to appeal to a wider range of voters than any SPD candidate since Helmut lost power in 1982. There are some who theorise that his three way he jauntily needled Mr Kohl. divorces are an asset in an age when television soap operas increasingly set standards of behaviour. And for the moment, at least, the party is squarely behind the man who offers it its most realistic chance of power in Bonn for 16 years.

经营业的基础的基础

The SPD's unity has been one of this year's most unexpected "He focuses on one thing at a developments. It reflects the determination of Mr Schröder lem shifts very quickly to deal and Oskar Lafontaine, the party leader, to allow no internal dissent to jeopardise the campaign.

Outside Munich's town hall, Mr won't have unorthodox relation- Schröder dips into his past to rally 12,000 party faithful to his cause. Insisting that "the right to According to Mr Wieczorek, Mr higher education should not Schröder "has never been a depend on the size of mummy's classic socialist". His taming of or daddy's purse", he accuses Mr the Jusos in the late 1970s was Kohl's government of allowing the first of many political shifts the numbers of working class in a career that has moved to the children at German universities to drop.

He defends SPD plans to restore curtailed entitlements to the state pension system. arguing that the cuts were socially unjust and hurt war widows and others scraping by on DM900 (£317) a month. "My mother is affected by this. I can help her. But I haven't forgotten that there are elderly women like my mother who don't have sons who can help."

He uses the crises in Russia and South East Asia to argue that a generous welfare state is good economic policy. Russia's grotesque gulf between rich and poor is what landed it in trouble. Germany's future, he argues. is that of a stakeholder society, based on a fair distribution of

wealth. It is a tightrope-walker's message, with a bit of Blair and a whiff of Jospin. Although Mr Schröder denies any policy shift. his arguments highlight the problems facing a reformer who is the standard bearer of a largely unre-

formed party. Mr Berger, the management consultant, believes that Mr Schröder, if elected chancellor, would not spring surprises. "He is pragmatic and not ideological. which means he would not do studid things. He would also be predictable because he would do everything necessary to stay in power.

But the German elector can be forgiven some confusion as polling day approaches. The choice, it seems, lies between the outworn and the unclear.

"Stunned.' "I'm packing my bags. The initial reaction of western officials and aid workers last weekend's elections in been blown to pieces. Bosnia - sweeping victories

soul-searching and the much feared question, what now? Final results are to be announced next week by the Organisation for Security and Co-operation in Europe (OSCE). But the trend is clear. Against most expectations, Nikola Poplasen, the leader of the ultra-nationalist Radical party, is set to defeat Biljana Playsic, the western-backed president of Republika Srpska, the Serbcontrolled half of Bosnia. The Radicals and their nationalist allies, the Serb

western prime minister into opposition. The results could wreck western policy in Bosnia. peace treaty that ended the civil war nearly three years ago now appears little more than a ceasefire agreement

Democratic party (SDS), are

likely to form a new govern-

ment and send the pro-

could stand on its own feet to the projected outcome of as an independent state have

by hardline nationalists - the middle of spending more maintaining more than 32,000 Nato-led troops and 3.6m people, this represents the biggest per-capita aid effort in the world.

"It has been a monumen tal, monumental effort," said one senior European official. Nikola Poplasen as president is like having Le Pen as the head of the European Com-

Spanish diplomat Carlos backed Mrs Playsic to the hilt, despite misgivings over her own nationalist leanings. the SDS last year and took a a multi-ethnic society. My

that can only be enforced by keeping Nato troops in Bosnia indefinitely. The Dayton goals of rebuilding an ethnically integrated country that

has led to fervent than \$5bn on a "reconstructor of the High Representative, tion and recovery" pro- Mr Westendorp, dismissed gramme, plus billions more obstructive local mayors. another army of civil ser- voury nationalist candidates vants, For a country of just from electoral lists. Aid

Westendorp as governor, the Since she defected from not the priority. I don't want more pragmatic line, Nato father was killed by his

from hardliners. The Office The OSCE removed dozens of what it regarded as unsamoney began pouring into the Serb half of Bosnia.

A few days before the polls, one official explained the strategy. "The building blocks for democracy and "What has been achieved? stability are in place," he Nikola Poplasen as president said. "Psychologically the bubble has burst." He was wrong.

Maden Savic, a 22-year-old Effectively running Bosnia student of history with as a protectorate with the excellent English, explained why he voted for Mr Poplasen even in Mrs Plavsic's international community stronghold of Banja Luka. "The economy is not everything," he said. "If you are a patriot the economy is

and Croats, but I don't want them to live here.

"People from the west say we must live together and we'll be all right. But if we return as before there could be war again. I don't believe in Dayton. It's not the will of the people or the politicians. It was imposed by the USA. We have the right to be

AITAORD ----BOSNIA



the current elections and what they mean for the Dayton peace process independent if we want." and that of the west, they This refrain was repeated said, was to rewrite Dayton across Republika Srpska. and create a "unitary" Bosespecially among Serb refunia where Republika Srpska

> what is now the Moslem-Croat federation. Many simply did not trust Mrs Playsic, saying she had betrayed her party. Her goal

> gees who say they just do

not want to go back to their

former homes in Croatia or

- which has most of the attributes of an independent state - would be subsumed into one Moslem dominated country. Diplomats also underestimated external factors, namely the rise of nationalist forces in neighbouring Serbla that propelled Vojislav Seselj and his Serbian Radical party into a ruling coalition with President

Slobodan Milosevic. Mr Seseli, a former paramilitary leader in the Bosnian war, has close personal ties with Mr Poplasen, a university professor. Their two Radical parties are intimately linked and share the same aim of creating a "Greater Serbia" that would encompass Serbia, Montenegro, as well as parts of Croatia Rosnia and even Macedonia. Mr Poplasen told the FT

their goal, through political His vision of a virtually

Sroska will put an end to the already slow process of refuvs he wants to do business with the international community and attract foreign investment, but diplomats warn that several hundred million dollars in aid earmarked for the Serb-half of Bosnia will be cut off unless he keeps the Dayton peace

process on track. Most analysts agree that to divide Bosnia in two and remove Nato would invite renewed war. The Serbs are also aware that their weakened forces would be no match for a stronger Croatia and a Bosnian Moslemdominated army boosted by the US Train and Equip pro-

Already there is talk among diplomats that Dayton will have to be scrapped and that a wholesale redrawing of former Yugoslav borders along ethnic lines con-

sidered. One idea is to give Serbia part of Republika Srpska in exchange for independence

"Greater Serbia" was still Serbia's southern province of Kosovo. Croatia would take a strip of Bosnia leav ing an independent Moslem ethnically-pure Republika state in the middle.

The influential International Crisis Group, a gee returns. Mr Poplasen non-governmental organisation that monitors the peace process Bosnia, is adamantly opposed to such a solution.

Another idea, suggested by ICG's Balkans director Chris Bennet and some other western officials, is to make Bosnia a temporary protectorate munity - as Germany was after the second world war.

Mr Bennet rejects as morally untenable the idea that Nato remains in Bosnia simply to protect a purely Serb Republika Srpska, in effect sanctioning the gains of ethnic cleansing.

But such proposals strike many as being too ambitions. The consensus among analysts remains that there is no real alternative to Day-

They expect the international community will stick with it and muddle through, hoping against hope that, by suppressing the conflict, they will buy time enough for a new generation of modthat, even if it took 50 years, or union with Albania of erate leaders to take root.

🔻 here it was, the banner headline. inviting the citizens of Detroit to rise up in outrage: 'IMPEACHABLE OFFENSES" the newspaper

shrieked in boldest type. Political hearts beat faster at the thought that the placid majority might finally take up arms against the man who defiled the presidency. But read on: "HIGH CRIMES AND

INTERCEPTIONS" says the

subhead, printed beneath a photograph of four heavily armoured men in football uniforms. The offences in question, it seems, were sporting in nature: Detroiters were invited to condemn not President Bill Clinton but the hometown Detroit Lions for failing in gridiron combat against the

Cincinnati Bengals. Elsewhere on the page, another promising headline, in bold red capitals: MAKING HISTORY. But no, sport is again supreme: the history being made is in haseball, where duelling bome-run giants Mark McGwire and Sammy Sosa provide an alternative vision of American heroism.

troops seized police stations Croat neighbours. I want 😓 🛶 View from the middle

Patti Waldmeir finds Detroit folk at odds with Washington over impeaching Clinton

everything, of course. But the judgments made by headline writers in this industrial bit of middle America – news about impeachment goes on the front page, but closely rivalled by sport, business or local events – are echoed everywhere citizens gather for civic conversation. In the gym, the beauty salon, the coffee shop, in restaurants. classrooms, and by the universal disgust and embarrassment at the president's conduct - and almost as universal agreement that impeachment is a punishment disproportionate

to the crime. The subject is approached with caution. First, the ritual-condemnation of the sexual behaviour involved some variant of the words of course I think what he did was disgusting". Even those who oppose impeachment - or perhaps especially those who do -

want to place on record their revulsion. Next. from women voters (especially Democrats), the refrain that men are sexual animals - and that Mr Clinton is more sexual than most. In the words of one

niddle-aged black librarian: "He's a fine figure of a man I can see why Hillary has trouble with him!" This may briefly be followed by uncharitable reflections on the first lady's sexuality, but the conversation soon regains the higher ground. On to the issue of perjury.

Here views are divided between those who consider it normal to lie about sex. and those who argue there is no such thing as harmless perjury. Either way, most agree that once caught, the only honourable thing to do is " 'fess up" and that presidential attempts to deflect responsibility are

increasingly offensive. From there, it is a short hop and skip to the question almost every sentence begins with "But". However strong the vitriol which precedes that conjunction. the sentences that follow are less febrile. Most Detroiters, and a majority nationwide. do not want to make history by ejecting a president from office over a private transgression. Most say they want some kind of third way

to punish by censure or resignation without paying a constitutional price for it. Otherwise, in the words of one beauty salon attendant (not to mention the rest of the world), "history will laugh at us". That is what Americans

have consistently told

opinion pollsters, well within the hearing of their Congressmen. And that will - presumably - determine the denovement of the impeachment drama. For in an online republic, the public will is instantly surveyed; the rest is fust deinocracy by numbers. Or is it? Despite an

enduring, two-thirds opinion poll majority opposed to impeachment, Capitol Hill continues to entertain ejection as a real possibility. Why such a huge gulf between lawmakers and their flock? is impeachment just as President Clinton said earlier this week, a

Washington thing?

There are those, in Detroit as elsewhere, who would say yes: voters who believe the District of Columbia, with all its government offices, lobbyists and lawyers, should be detached from the mainland and floated offshore to be run as a separate republic.

But even those who wish to retain the District in the Union feel a curious alienation from the drama unfolding there. The answer may be that Washington, the nation's capital, is in reality a village. Those who live there (mostly politicians and fournalists) abhor those who perform shocking acts on the village green. As one

prominent Washington conservative said recently: "If you live in Peorla and someone soils the nest in Washington, it is not your nest. But if you live in Washington, it's personal' Perhaps he is right, and the impetus to impeachmen

is partly personal:

journalists and politicians feel offended by the decett and humiliation visited on them by their president. Normal citizens of Detroit. among other cities, are offended too. But they have an overwhelming desire to forget, rather than to forgive or flagellate. It is not that Detroit is

uninterested in presidential

conduct - reprints of the Starr report have sold well throughout the city at \$1 a copy. But for the moment, Detroit simply cannot summon sufficient outrage for impeachment. Instead. Detroiters wonder how they will explain to their grandchildren that the worst crime ever committed against the state was an act of pitiful perversion committed by a president whose sexual appetites have long been legendary. It's enough to make any reader turn to the sports pages.



hitter. The exploits of baseball star Mark McGwire

MEAT AND LIVESTOCK

M LIVE CATTLE CHE (40.000 the contribe

82.500 -0.150 82.975 82.880 7.983 87.188 84.350 -0.225 84.385 84.390 9.390 38.817 84.375 -0.275 84.825 85.850 1.888 85.850 85.85

46.850 -1.225 48.200 46.800 1,300 46.800 -1.125 48.000 45.750 30 48.600 -1.150 47.200 47.200 11 1,343

COMMODITIES & AGRICULTURE

Precious Metals continued

M GOLD COMEX (100 Ticy oz., S/troy oz.)

Disruption of BASE METALS LONDON METAL EXCHANGE (Prices from Annalgamouted Metal Trading) Allerander, 99.7 Purity (5 per tooner) supply fears lift oil price

WEEK IN THE MARKETS By Philip Coggan, Markets Editor

While a profit warning from Royal Dutch/Shell saw the prices of oil companies hammered in the stock market, Brent crude moved higher on reports that a tropical storm in the Gulf of Mexico might disrupt supply.

The storm forced staff evacuations at oil companies in the Gulf on Thursday. The front month contract traded above \$14 a barrel for the first time since June, while Brent December futures moved to \$14.27 from \$13.54 on Thursday. Sugar prices fell to an 11-

year low in Chicago trading as the recent downward trend in the sweetener conconditions in sugar producing countries to produce a surplus, estimated at 1m-2m tonnes this year, growing to a possible 4m-5m tonnes

The spot October contract ED & F Man, which said it on the Coffee, Sugar & Cocoa Exchange (CSCE) fell to 6.72 consumption growth. cents per pound at one point, with some analysts forecasting a potential drop to 5 cents. There were reports that Brazilian producers, worried about the effect of devaluation, were selling heavily.

"While sugar is very cheap at these prices, the devaluations in key exporting countries mean that the cost of production has been significantly reduced" commented GNI Research.

Cocoa futures initially to pushed higher after a Thurs-

WEEKLY PRICE	. VIIMITGI Latest		W	_	
	prices	Chunge On week	Year ago	High	998 Low
Gold per troy oz.	\$290.96	-2.50	\$322.25	\$312.55	\$275,15
Silver per truy oz	296.00p	-3.76	293.70p	475,70p	289.82p
Akuminium 99.7% (cash)	S1317.5	-29,8	\$1635.5	\$1521	S1276
Copper Grade A (cash)	S1647	-33.0	\$2110.5	\$1850	\$1571
Lead (cash)	\$513.5	-0.5	\$620.5	5 514	\$506
Mickel (cash)	\$4065	+65,0	\$6450	\$5967.5	\$3995
Zinc SHG (cash)	3978	-36	\$1845.5	S1145.5	5978
Tim (cash)	\$5505	-70.0	95815	S6245	\$5160
Cocca Futures Sep	2982	-26	E1093	£1136	£1013
Coffee Futures Sep	\$1660	-23	\$1523	\$2115	\$1530
Sugar (LDP Raw)	\$173.20	+1.10	\$272.90	5297.40	\$172.10
Bartey Futures Sep	£70.75	-1.00	£80.50	€80.50	£67.00
Wheat Futures Sep	£71.50	-1.70	586.00	285.10	268.60
Catton Outlook A Index	65.35c * :	-0.60	79.50c	73.1DC	63,70c
Wool (64s Super)	300o		437p	3925	3000
Oil (Brent Stend)	\$14.00	.A 926	C18 275	E16.40	C11 25

Raw price (S per tonne)

369,500 tinued. A fall in demand in day night report from Asia and Russia has coin-cided with good growing that the 1997-98 world deficit would be a record 220,000 tonnes and would be followed by a 1998-99 deficit of 150,000 tonnes. That would leave world stock at its lowest level for 10 years, said

But in the afternoon, the

based its forecasts on zero

benchmark 30-year bond was

LIFFE December cocoa con-
tract, which briefly dipped
below £1,000 a tonne on
Thursday, closed at £1,005.
Gold was fairly steady as
Wall Street showed modest
signs of recovery after the
Dow Jones Industrial Aver-
age had dropped more than

igns of recovery after the low Jones Industrial Aver- ge had dropped more than 00 points on Thursday. In ecent sessions, gold has een seen as a beneficiary of tock market turbulence, aking tentative steps owards resuming its old	Sep Oct Nov Dec Jan Feb Total
ole as a "safe haven".	III LON (Prices

246	ш.	(Price
_ 40	<u> </u>	Gotd(Class
- 13	Low	Openi
	шн	Morni
5	\$275.15	Aftern
p	289.82p	Day's
	S1276	Day's
	\$1571	Previo
	S506	Loco
5	5399 5	1 mai
5	5978	2 mo
	SS160	3 ma
	£1013	Silver
	\$1530	Spot
0	\$172.10	Silver
1	£67.00	1 000
.	268.60	2 mg
	63.70c	3 ma
	' White	

i figh/low		1351/1339	Ąрг
AM Official	1311-12	1342-42.5	Jun
Kerts class		1348-49	Total
Open inc.	297,871		■ PL
Total dely furnover	95,961		===
E ALIZMENTUM ALLIÇY	(S per tonne)		Oct Jan
Close	1140-50	1170-80	Aur
Previous	1140-45	1170-75	711
High/low	1140-40	1170	Total
AM Cificial	1137-42	1168-69	■ PA
Kerb close	1107-72	1170-80	- PA
Open Int.	7.403		Sep
Total dady ternover	980		Dec
			Mar
ELLEAD (S per torme)			Total
Class	513-14	526-7	S St
Previous	511.5-2.5	526-7	
High/low		534/512	Sep
AM Official	507-8	521-2	Bec
Karb close		533-34	Jan
Open int.	37,7 93		Mar
Total daily kancusa	9,566		May
MICKEL IS per tonn	e)		Jos Total
Clase	4060-70	4135-40	العالاة
Previous	4000-10	4070-80	
Highlow	-555-10	4130/4075	ENE
AM Official	4000-05	4075-80	E CA
Kerb close		4130-48	
Open Int.	59,945		
Total delly turnover	16,150		
Till (\$ per tonne)			Oct
			Nov
Close	5500-10	5380-90	Dec
Previous	5450-60	5340-50	Jan

Clase	5500-10	5380-90
Previous	5450-60	5340-50
High/low		5400/5365
AM Official	5475-80	5375-80
Karb close		5385-90
Open int.	13,481	
Total daily tornover	2,652	
■ ZINC, special Nigi	grade (S per to	ns)
Zose	977.5-8.5	1002-03
TEMOUS	975-6	1000-01
ligit/low		1007/985
AM Official	970-1	993-4
lerb close		1006-7
ipen int.	84,306	
otal delly fornover	40,990	
COPPER, grade A	(S per lonne)	
Close	1640.5-41.5	1655-66

III LINE AM Official E/S rate: 1.8797 LME Clasing E/S rate: 1.6830

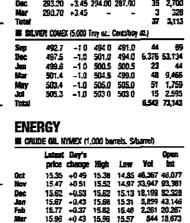
Spot: 1.8835 3 miles: 1.6782 6 miles: 1.6691 9 miles: 1.6626

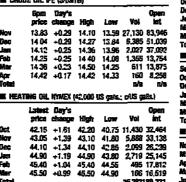
	Sett price	Day's change	High	Low	Yol	Open Int
Sep	74.60	-0.30	75.40	74.30	819	3,295
Oct	74.60	_	75.40	74.40	193	3,370
Nov	74.75	+0.05	75.60	74.50	28	2119
Dec	74.80	_	75.80	74.30	7,926	30,097
Jan	75.00	_	75.70	75.70	74	2,103
Feb	75.15	_	75.60	75.60	70	1.203
Total						60.848

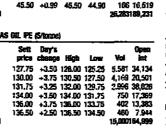
III LONDON BULLION MARKET (Prices supplied by N M Rothschlid)				
Gold(Tray az)	S price	vkupa 3	SFr equity	
Clese	290.70-291.20			
Opening	290.00-290.40			
Morning fix	290.85	172.971	403.991	
Afternoon fix	290.10	172,422	402,659	
Day's High	291.50-291.90			
Day's Low	289 10-389 50			
Previous close	290 50-281.00			
Loco Lán Mean Gold Landing Rates (Vs USS)				

Loco Lan Mean Gold Len	ding Rates (Vis US\$1	
1 month4,99	6 months	A.02	
2 months4.85	12 months	3.59	
3 months4.66	;		_
Silver Fix of	Troy oz.	US cts equiv.	
	297.23	499.50	_
Street Lending Rates			0
1 conth3.85	6 months	2.00	M
2 months3.00	12 months	1.90	D
3 months	i	4	Já Fe
Gold Colos 5	price	£ equiv.	N
	90-294	172-174 -	To
	67-71	40-42	10

34,336174,250 +10 3650 356.0 1.247 8.897 +28 3700 357.0 283 2.250 +28 363.0 359.0 4 46 +28 3650 3650 - 21 alladaum nymex (100 Troy 02.; Stroy 02.) 298.20 +3.45 295 00 295.00 LVER CONEX (5.000 Tray oz.: Censistray AL)







12.500 -0.100 12.590 12.350 635 3,360 14.030 -0.100 14.100 13.920 175 2,730

al.				1,160	27,5
NATI	URAL GAS NYME	(10,000	mreBta	; S/mm	Biul
	Latest Day's price change	High	Low	Yol	Oper
	2.300 +0.162	2.320	2.142	32,994	45,23
•	2 530 +0.141	2,570	2,395	16,502	36,73
	2.690 0.121	2719	2.580	8,171	32,50
	2.720 +0.090	2780	2,640	5,487	29.88
	2.585 +0.075	2.830	2.525	3,268	20,29
	2.420 ± 0.060	2.460	2.385	1,929	18,72
Ħ				71,142	278,96

remained below 5 per cent

German bunds gave up

Treasury Bills and Bond Yields

MATURAL GAS PE (1,000 frems; pence per frems)

	ASOLINE 00 US ga		S gaffs.)		278,968
	Day's change	High	Low	Yel	Open int
5	+1.71	45.50	43.85	10,753	25,457
	+1.48				
	+1.16				
5	+0.89	46.25	45.60	255	4.372
3	+0.28	46 40	46.40	945	2,502
J	+0.03	47.00	47.00	217	2.245

Spices from Man Producten

HE WHEAT COT SCHOOL THE CENTERS DESCRIP +14 1529 1505 7,896 34,861 +12 1565 1547 1,897 20,253 +11 1590 1590 650 5,892 +10 1616 1611 125 1,914 -8 1680 1683 65 1,880 +9 1695 1663 191 4,728 310.00 +0.50 312.50 311 00 E COCOA (ICCO) (SUR s/torne) Sep 193 75 -200 195 50 192 75 1,770 1,441 Dec 205.00 -200 207 50 204 75 34,241 182 900 Mar 217 75 -200 220 25 217 50 4,979 52 182 May 225 50 -280 227 75 25 25 2,291 23,750 Bay 225.50 -2.60 227.75 225.25 2.291 23.750 Jai 222.90 -1.50 234.00 231.50 1.871 33.250 Sep 238.75 -1.25 240.00 238.50 527 5.454 Total 47,388 323,877 # COFFEE LIFFE (5 tomes; \$/tomes) 1650 89 1,518 1580 3,580 20,508 1538 800 6,761 1518 85 2,300 1504 229 788 1490 25 390 4,821 22,372 +9 1668 - 1870 - 1565 +3 1530 +3 1510 +3 1505 BARLEY LIFFE (100 touses, £ per touse) LONDON TRADED OPTIONS 523.00 +2.75 523.00 518.00 786 825 522.75 -0.50 525.50 521.50 28.215 91.956 533.75 -1.25 587.00 532.55 4.536 26.396 544.25 -1.50 547.00 543.25 3.168 19.111 554.25 -0.75 557.50 553.50 659 7.397 553.25 -1.75 555.50 553.00 1.867 70.445 25.65 +0.34 25.65 25.35 226 752 25.62 +0.28 25.68 25.22 18.62 25.185 25.48 +0.18 25.65 25.51 17.37 48.112 25.78 +0.10 25.55 25.31 17.31 10,506 25.51 -0.01 25.63 25.35 15.49 15.634 25.46 -0.02 25.55 25.30 12.02 7.513 -5 995 890 +5 950 950 -5 990 990 +10 - -+10 - -Sep Oct Jan Apr Jai Total PULP AND PAPER FULPEX CMLX (USS, 24 six dry tross

SOFTS

M COCOA LIFFE (TO SURRE: S/SOME

GRAINS AND OIL SEEDS

III WHEAT 197E (100 Stones, \$ per listre)

						-	44 Fines 4			
	FRE C C			_					Jac	Oct
e p						154	(99.7%) LME	Oct		
						17,549	1356	30	64	38
			102.10					13	42	71
			103.00			3,211	1450	5	26	112
			704.00			1,490				_
ı	104.20	-0.15	105.00	104.00	83	1.425	(Grade A) LIME	Oct	Jan	Oct.
					4,613	31,477	1600	85	123	30
	FFEE (ICO)	US CHI	s/pound	}			1700	36	73	79
1	7				F	TEL GRY			40	154
L	daily		92	.76		94.41	E COPPEE UFFE		Nov	Sep
ay	average		96	,01		98.48	1500		40	1 '
Ü	FTE SUGAR	LIFFE (SQ 200m	15; \$/101	100)		1650	1	21	21
	215.0	-29	219.0	214.4	2.267	15,061	1700		11	.TO
	219.9					13,575	E COCOA LIFFE	Sep	Dec	Sep
	223.9	-3.7	227.8	223.1	30	2,654	1025	25	27	ı
			231,0			1,688	1050	4	18	4
	228.7		232.4			1,219	1075	1	12	25
	232.5	-35	240.1	239.7			BRENT CRUDE PE			0ದ .
					•	34,333	1350	-		-
Ų.	34R 41, C	8E (112	LOQUIDS,	; cans/				54		-
	6.67	-0.28	7.05	6.50	13,812	48,150	1450	37	67	-
		-0.17				71,825				
		-0.19				10,872				
		-0.19		7.48		7,573	LONDON SPOT	M	ARK	EIS
	7.99	-0.15	8.22	8.00		9,023 153,607	CRUDE OIL FOR per ba			
ď	TON NYCE	60 000				theless:	- CUOSE OF LCD Res pe			
•							Dubai		59-189	
			74.00				Brent Bland (dated)		94-4 00	
			75.B4			37,007	Brent Blend (Nov)		.06-4.12 38-5 42	
	75.00	+0.75		73.85 73.75		20,574 10,292	W.T.L M. CHL PRODUCTS MWE pro			
	74.45	-				6,475	- CIC TIMOSOTO MACPIO	iiiga ex	-	(40.44
	,		, -,	,,,,,		85,248	Premium Gasoline		54-156	-
	NGE JJICE	WE I	15 000	- cented	•		Gas Dil		28-129	•
							Heavy Fuel Oil		51-62	
	105.40					15,253	Naphtha		27-130	•
	108.30					8,696	Jet fuel		46-147	4
	111.10					3,948 765	Diesei W Mayural, Gas (Pence/e)		13-144	+
	113,80 116,55				25 5	760 352		146) 1		
	118.55				-	36	Bacton (Oct)	12.4	5-12-50	-0
	119-00	-444				27,084	Petroleum Argus. Tel: London (ทกา 3	9 &Y	
١						•	E OTHER			
									- Ac	
							Gold (per troy oz)		90.95	+0
							Silver (per troy oxi-		8 50c 157.50	-2 -0
							Platinum (per troy oz.) Paliadium (per troy oz.)		88 DO	-0
							Copper Lead (US prod.)		14 Dc 5.00c	
							Lean (neithe Trimbria)		0.23r	
							Tin (New York)		60.5	
							Cattle (Eve vreight)	_	1.760	-2.3
							Sheep (the weight)		5.65a	-13
							Pigs (live weight)		7.80p	+1.
,							Lon, day sugar (raw)		73.20	-9.
	ME DATA	d 16d	-			{	Lon. day sugar hydri		3E.00	-5

May			74.65			10,292	III OIL PRODUCTS MATE PRO	mpt detivery Car	(sound)
Jai Total	74.45	-	74,45	74,00		6,475 85,248	Premium Gasolina	5154-156	+2
					•	4-1	Gas Cil	\$128-129	43
CHOL		ATUE (15,0000	c chara	060		Heavy Fuel Oil	551-62	
Hov	105.40	-4.10	109.55	105.10	647	15,253	Naphtha	\$127-130	+4
Jee .			11250			8,696	Jet fuel	\$146-147	+4
Mar			115.45			3,948	Diesei	\$143-144	+4.5
May			116.60		25	765	WATURAL GAS (Pence/in	5 (11)	
Jul			119.00		5	352	Bacton (Octi	12 45-12 50	-0.13
Sep	118.55	-3.05	122.10	122.10	. =	35	Pointing Ares. Tel Loren d		76.143
Total					1,177	27,084		HIII) SAF OF M	
							a other		
							Gold (per troy ox)@	\$290.95	+0.20
							Silver (per troy 02)	498 50c	-2.00
							Platinus (per troy cz.)	\$357.50	-0.50
							Pallachum (per troy oz.)	\$288 00	-
							Copper	84 Oc	
							Lead (US prod.)	45.00c	
							Tin (Kusta Lumpur)	20.23r	
							Tin (New York)	260.5	
							Cattle (live vreight)	78.765	-2.37
							Sheep (the weight)	75.65p	-124
							Plas (livs weight):	37.80p	+1.11*
Mai 18	E DATA						Lon. day sugar (raw)	\$173.20	-9.90
	rderest ar	of Malan	-			I	Lon, day sugar Aytel	\$215,00	-5.00
	on COME						Barley (Eng. feed)	Line	
	E Crude 0						Maize (US No3 Yellow)	2109.00	
	interest to						Wheat (US Dark North)	Unq	
1						Į	Rubber (Dct)♥	47.DGo	
							Rubber (Nov)♥	47.50o	
							Rubber (RL RSS No1)	259.50m	+0.50
INDI	CES						Coconut D4 (PNI)S	640.0v	+2.5
	PS (Base:	19/0/21	- 10V9				Palas Of (Malay.)§	672.5	- =
							Copra (Phil)S	\$407.5	
Sep 1		p 17	ENOUG			ago	Soyabeans (US)	150.0y	
1465.		76.6	151		191	5,6	Cotton Ostlook A Index	65.35	-0.60
	etures (E	lase: 19	57 <u>= 1</u> 0	O)			Wooltops (64s Super)	300p	
Sep 1		p 16	mont	200	year	900	C per brone unless afterwise states		
201.8		281	_		•		ing, on Malaysian creatalog y AugiSta Romandair & Bullion madest close	P. r Sep. Plumbon P	hysizal § (7
■ 65C 1	Spot (Bas	£ 1970	= 100ş				program & sensor experience dates	. Autobia da mise	r 194001 in
Sep 1	7 Se	p 16	month	200	Y0	200			
149.6		9.24	143		194				
		_							

Europe markets pause for breath

GOVERNMENT BONDS By Khozem Merchant

WORLD BOND PRICES

Markets in Europe closed its repo and discount rates yielding 465 per cent. lower in lacklustre trading to defend the kroner. yesterday as investors paused for breath. Global ness in equities the domi-bonds eased. At midday, the at 115.01, down 0.5.

bank president, urged faster per cent. Shorter term issues year gilt fell below 5 per cent 3.954.

BENCHM	iark (GOVEI	RNME	IT BO	onds	ı		
Sep 18	Red Date	Coupon	Eld Price	Bid Yield	Day chg ylaid	Wik chg yleki	Month chg yld	Year chg yid
	01/01	8 750						
Austrelia	08/08	8 750		4.87 5.26	-0.06 -0.07	+0 02 -0 02	-0.36 -0.27	+0.18 -0.90
Austria	07/00	5 875		3.77	+0 09	+0 16	-0.15	-0.46
	80110	5.000		4.25	+0 03	-0.02	-0.38	-1.32
Belgium	01/00	4,000	100,5000	3.59	+0.03	+0.03	-021	-0.42
ocigioni	03/06	5.750		4.27	+0.02	-0.05	-0 43	-1,34
Canada	03/00	5,000	99,6600	5.24	-0.01	+0.12	-0.10	+1 11
	06/08	6.000	105.7500	5.23	-0.02	-0.02	-0.38	-0.57
Demmark	11/00	9 000	108.2400	4 84	+0.32	+0 47	12.0+	+0.24
	11/07	7.000	116.5400	4 73	+0.06	+0.09	-0.04	-1.35
Inland	01/99	11.000	102,3129	3.12	+0.03	+0.08	-0.32	-0.98
_	04/08	6 009	112.4350	4.35	+0.03	-0 03	-0.29	-1 38
rance	01/00	4 000	100.5200	3.57	+0.02	+0.08	-0.20	-0.50
	04/05	7 500	120.9600	3 63	+0.01	+0 02	-0.45	-1.26
	04/08	5.250	108.8800	4.11	-	-0.06	-0.46	-1.35
	04/29	5.500	109 6500	4.88	-6.01	-0.09	-0.31	-1,24
Jermany .	03/00 10/05	4 000 6,500	100.7100	3.49 3.98	+0.06	+0 12	-0.18 -0.39	-0.44 -1.17
	01/08	5.250	115.2800 109.8500	3.98	+6.02	+0.02 -0.08	-0.39 -0.48	-1.55
	01/28	5 625	112,2100	4 84	-0 02	-009	-6.29	-1.33
reland	10/07	8.500	107.2500	3.95	+0.04	+0.13	-0.39	-1.50
	08/08	6 000	112,9300	4 36	+0.02	-0.03	-0.38	-1.71
taly	04/01	4 500	101,4200	3.90	+0.03	+0.09	-0.31	-1 52
	05/03	4.750	102.5000	4.08	+0.03	+0.09	-0.32	-1,56
	05/08	5 000	104.6500	4 39	+0 01	-0.05	-034	-1.77
	11/27	6 500	178 6700	5.24	+0.01	-0.04	-0.09	-1.52
apan	03/00	6 400	109.1200	0.25	+0.02	+0.02	-0.21	-0.23
	06:73	4.500	118.4500	0.55	+0.01	-0.05	-0 40	-0.93
	09/05	3 000	115.5500	0.71	-0 07	-0 13	-0.54	-1.30
_	03/19	2,700	122,1400	1.46	-9 <i>0</i> C	-0.18	-0.69	-1,44
etherlands	95/00	8 000	108.3500	3.64	+0.06	+0 17	-0.18	-0 40
	07/08	5.250	108.9100	4.12	+0.01	-0.05	-0 46	-1.37
env Zegland	02:07	8.000	104,4846	5.91	-0.03	+0.02	-0.48	-0.96
	11/06	8.000	1126254	5.87	-0.11	-0.16	-0.34	-0.80
HHSY	01/99	9 000	100.2560	7.79		-0.07	+1 76	+3 42
	01/07	8 750	108.7500	5.41	-	-	+0.01	-0.36
orthogal	03/00	5.375	102 5300	3.59	+0.03	+0.09	-047	-146
a riving	06/08	5.375	107.6300	4.39	+0.01	-0.07	-0.39	-1,68
	04/00	6.750	104.5300	3.68	+6.03	+0 05	-0.31	-1.16
pain	01/05	6.000	117.9800	4,41	+0.03	-0.04	-0.33	-1.55
					+0.02		+0.02	-0.54
nedeo	05/00	10.250 6.500	109.0370 113.4330	4.79 4.72	+0.02	+0.08 +0.01	-0.06	-0.54 -1 61
	05/08							
witzerland	03/00	5.000	104.9500	1.54	+0.01	+0.02	-0.52	-0.19
	06/07	4.500	113 6860	269	+0.02	+0.07	-0.10	-0.80
	11/01 .	7.000	103.7734	5.66	+002	-011	-0.72	-173
	12/03	6.500	105.7189	5 23	+0.02	-0.12	-0.67	-1 46
	12/07	7.250	116.6484	4.97	+0.01 .	-0.16	-0.65	-1.66
	12/28	6.000	120.1250	4.74		-0 19	-061	-1.81
1	05/00	5 500	101.2035	4.74	-0.01		-0.62	-1.08
	05/03	6.500	103,3444	4,68	-0.01	-0.04 -0.06	-0.72 -0.64	-1.40 -1.33
	05/08 11/27	5 625 6 126	105,5544 112,4906	4.77 5.28	-0.01	-0.03	-0.34	-1 11

convergence of interest rates were also higher, with 10- in early trading before climby eurozone members as year bonds up 1 at 10612, bing back to end at 5.02 per Denmark, which is not in yielding 4.76 per cent, and 2-year notes up 1 at 100%, the December 2007 gilt the first wave of Emu, raised

UK gilts closed slightly again, standing at 4.97 per US treasuries showed lower, as attention switched cent. some early strength after the to the equity market, where worries set the tone for mar. Dow Jones Industrial Aver- the FTSE 100 index closed early gains to end lower. The kets, with underlying age opened lower, but equi-down 1.5 per cent. The December future settled at strength in bonds and weak- ties recovered later and December gilt future settled 114.02, down 0.23, with

440,000 contracts traded on In the cash market, the Eurex. In the cash market, Hans Tietmeyer, Bundes- up & at 1042, yielding 5.18 yield on the benchmark 10- the 10 year bund yielded

US INTEREST RATES

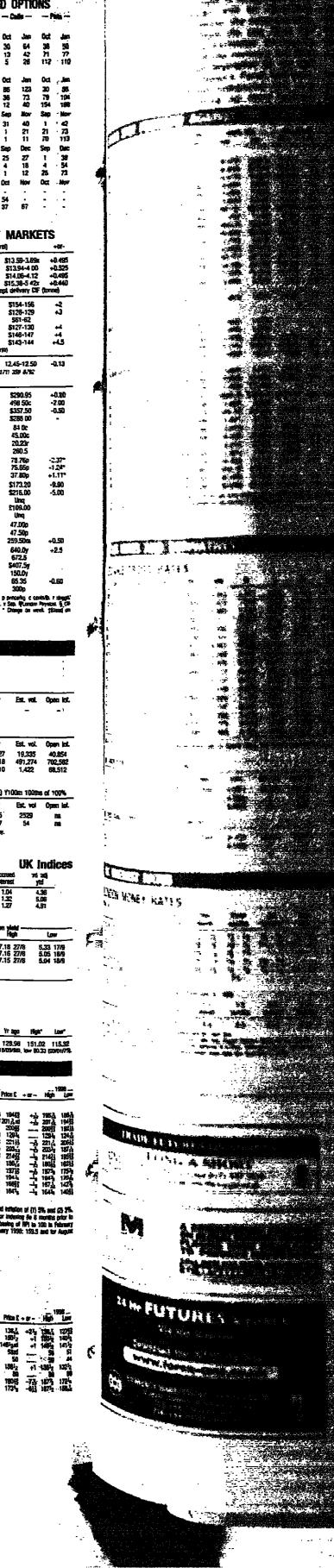
10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	Broker loan ra Fed funds		5,7 Sec	e month		480 10-ye		- 461 4.78
Particle	_			•			a	5.19
Dec 109.75 100.00 100.	BOND	FUTUE	res an	D OP	TIONS	3		
Open Sett price Change High Low Est. vol. Open Int.	France							
Sep	■ NOTIONA					<u> </u>		_
Dec 109.98 110.00		Open	•	Change	High	Low	Est, vol.	Open int.
CALLS		109.98		-0.09	110.22	109.79	164 989	103 381
Price Oct Nov Dec Oct Nov Dec 103 Nov Dec 103 6-25 - 0.25 6.25 0.02 104 6-25 6.25 6.25 0.02 105 4.25 6.25 5.25 0.02 105 4.25 4.25 4.25 4.28 - 0.01 0.06 106 108 3.25 3.28 3.37 - 0.05 0.14 Est. Not. Calls 9.128 Pass 1.251 Produce day's open int. Calls 98.03 Pass 9.128 Pass 1.251 Produce day's open int. Calls 98.03 Pass 9.128 Pass 1.251 Produce day's open int. Calls 98.03 Pass 9.128 Pass 9.12	III LONG TE	RM FRENCH		ONS (MATI				100,001
103							PUTS	
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Bit Not NOAL Cabe 9,128 Pips 1,251 Prindous day's open Int. Cabe 20,007 Pips 58,426		4 25	4.25	4	.28	-		
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MOTIONAL GERMAN BUND FUTURES (LEFFE) DAZ50,000 100ths of 100% Open mt.	Est. voi. 100al, C	25 9 128 P	os 1251 Pred	005 d27'S 09	en Int. Case	28,007 Puts 58	.CS	
MOTIONAL GERMAN BUND FUTURES (LEFFE) DAZ50,000 100ths of 100% Open mt.	C	_						
Open Sett price Chainge High Low Est. vol Open mt.								
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Mar				•	High	LOW	Est. vol	Open att.
MOTIONAL GERMAN BURD FUTURES (DTB) DM250,000 100ms of 100% Open mt.		113.78			114.05	113.79		
Open Sett price Charage High Low Est. vol Open Int.		ČĖTNIAN I			AITEN AAA	100ma of 10		0
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Mear 113.95 114.23 -0.07 114.28 113.95 699 7,968	B. a	•			-			•
BURNO FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Strike								
Strike				•			633	1,300
PRICE OCT Nov Dec OCT Nov Dec 11350 O.53 1.00 1.26 0.12 0.59 0.85 11400 0.24 0.74 1.00 0.33 0.83 1.09 11450 0.08 0.53 0.78 0.67 1.12 1.37 0.08 0.53 0.78 0.67 1.12 1.37 0.08 0.53 0.78 0.67 0.67 1.12 1.37 0.08 0.53 0.78 0.67 0.07 0.07 0.07 0.07 0.07 0.07 0.07		UNCO UF II			hours n	IVV-A		
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11490 0.24 0.74 1.00 0.33 0.83 1.09 11450 0.08 9.50 0.79 0.67 1.12 1.37 EL vol. Lotte Lails 0 Pus 0. Previous days open at. Cale 6886 Pes 690 11000 100ms of 1000s 1 NOTIONAL GENARA BURN (BOBL) PUTURES (DTB DM250.000 100ms of 1000s 1 1000s				-				
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ELL vol. total. Calls 0 Pus 0. Previous days open etc. Calls 6896 Pets 5490 10 NOTHOMAL GERMAN SURED (BOSE) PUTURES (DTE) DM250,000 100m/s of 100% Open Sett price Change High: Line Est. vol. Open lat. Dec 108.02 107.93 -0.08 108.13 107.79 178.835 274.517								
Open Sett price Change High: Low Est. vol Open Int. Dec 108.02 107.93 -0.03 108.13 107.79 178.835 274.617	Est vot lotet (Calls of Purs () Province don		Calls 6896	Pots 6490		
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10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	_	•	Sett price	Charge	High	Low	Est. vol	Open Int.
MGE 111/63 18726 A 1.4 16764 18726 5/7 449	Dec							
141.50 -9,14 (01.01 (01.52 341 112	MAN .	107.57	107.55	-0.14	107.61	197.55	347	,112
Ut.	u_r.							
-	Italy							
MOTIONAL ITALIAN GONT, BOND (STP) FITURES (LIFTE)" Lifa 200m 1000m of 100%	MOTIONAL .	ITALIAN G	OVT, BOND (S	TP) FUTU	RES (UFFE)" Lira 200m	100ths of 1	00%
			DURLU (S	IL) LAID		1 ME 2000		WA

111.07 111.07

					-										
Spain								Ecu				:			:
# 10770	kal spanis	BOND FUTU	RES (MEFF)				m scu bo	AD FUTURES	(MATIF) EC	J100,000				
	Open	Sett price	Change	High	Low	Est. vol.	Open int.		Ореп	Sett price	Change	High	Low	Est. vol.	Open int
Sep	-	113.65	-	-	_	48,355	22,263	Dec	-	105.14	+0.28	_	-	_	-1
Dec	115 04	114.77	-0.33	115.16	114,72	82,923	88,064	US							
								ME US TRE	ASURY BOND	FUTURES ((CBT) \$100.1	200 32nds o	100%		
102									Open	Latest	Change	High	Low	Est. vol.	Open lot
UK								Sep	128-29	128-27	-0-04	129-01	128-27	19,335	40.854
NOTTO:	NAL 5 YEAR	GILT PUTURE	S (LIFTE) 2*	100,000 100	ins of 100%	•	_	Dec	128-22	128-20	-0-04	129-00	728-18	491,274	702,582
	Open	Sett price	Change	High	Low	Est, vol	Open Int.	Mar	128–11	128-15	+0-01	128-15	128-10	1,422	68,512
Seo		106.77	-0.06	-		0	56t	Japan							
Dec	106.95	106.92	-0.05	106.95	106.95	2	1696	AL NOTION	AL LONG TE	M JAPANE	SE GOVT. D	OND FUTUR	ES (LIFFE) Y1	Ones 100ms	s of 200%
	MAL UK GELT	FUTURES (LE	773 ° £100,1	000 100ths	of 100%				Open	Close					
	Open	Sett price	Change	Hiligh	Low	Est. vol	Coen int.	D	•		Change	High	LOW	Est. vol	Open lot
Sep	114.73	114.79	-0.05	-				Dec Mar	138.90	138.43		138.95	138.25	2529	M2.
	114.73			114.85	114.70	40	4687		138.06	137.61		138.06	137.57	54	198
Dec	174.87	115.01	-0.05	115.34	714.83	56187	148344	* U#E bis	25 200 trad ed	DO APT, AND O	pen litteraal	Rgs. See for p	revious day.		

FTSE AC		S GO Fri Sep 18	VL Ser Day's change %	Tho	Accrued	xd 26(htt		Index	-Calcod	Fri Saep 18	Day's. change %	Thu Sato 17	Accrued Interest	K Indice
1 Up to 5 years (1 5-15 years (1 3 Over 15 years 4 Inschemables 5 All stocks (46	190) 3 (5) 3 (4)	120,64 171,31 222,90 300,33 162,65	0.03 0.07 0.07 0.19 0.03	120.61 171.30 232.74 299.77 162.60	211 298 273 4,42 2,63	7,46 7,34 8,20 8,53 7,76	-	7 Gi	an 5 years (2) er 5 years (9) stocks (11)	220.80 240.92 237.93	0.02 -0.04 -0.03	230.76 241.02 237,11	1.04 1.32 1.27	4.36 5.06 4.91
Yields	Sep 18	Sep 17	Low cocpo Yr ago	e yleki High	Lg#	Sep 18	Sep 17	og emikel ogs 14	apon yield High	Low	Sep 18		ı cotquon yileti — 200 High	
5 yrs 15 yrs 20 yrs ined.† Index-finked	5.31 4.82 4.78 5.04	5.30 4.82 4.79 5.05	6.63 6.63	7 07 27/8 7.07 27/8 7.07 27/8 7.15 27/8	5.29 17/9 4.82 18/9 4.78 18/9 5.04 18/9	5.38 4.98 4.96	5.35 4.98 4.97	6.78 6.64 6.61	7.15 27/8 7.09 27/8 7.07 27/8	5.35 17/9 4.98 18/9 4.96 18/9	5.33 5.05 5.04	5.33 B 5.05 B	82 7.18 27/8 72 7.16 27/8 72 7.15 27/8	5.05 18/9
Up to 5 yrs over 5 yrs Average gross r Base values: Uk	2.72 2.41 Edemption Gits Indi	2.71 2.40 ylekis an ces 31/12	3.45 3.38 • Shown at	3.14 29/8 3.07 4/2 sove. Coupon	2.59 12/2 2.40 17/9 Bands: Low: 0 -Linked 30/4/8	1.99 2.21 74-7*4%; A 2 = 100.0	1,97 2,19 Jedius: 8 0. 1998	2.72 3.28 %-104-4-	2.47 29/8 2.87 4/2 High: 11% at lows,	1.77 10/2 2.19 17/9 of over. † Flat	ylekt. yta Y	ear to data.		

15 yrs 20 yrs Inedit	4.82 4.78 5.04	4	1.82 1.79 5.05	6.63 6.63 6.72	7.0	7 27/8	4.7	18/9 18 18/9	4.98 4.96	4.98 4.97	6.6 6.6		9 27/8 7 27/8		98 18 96 18	9	5.05 5.04	5.05 5.05	6.72 6.72	2 7.	18 <i>ZIR</i> 16 <i>ZIR</i> 15 <i>ZIR</i>	5.0	33 17/5 05 18/5 04 18/9
index-finked	3,04		340		r.ı: nıate	5 27/8	27	14 18/9			-												
lo to 5 vm	2.72		2.71	3.45		4 29/5	26	9 12/2	1.99	1.97	2.7	on rate			===	=-							
wer 5 yrs	241		40	3.38		7 4/2		0 17/9	2.21	219	32		7 29/6 7 4/2		77 30 19 17								
average gross	гефетрио	n ylek	da are	Shawm	above.	. Coup	on Band	te: Low: 09	6-74%: N	adhus X	 10%	AL- Life	718			_ B=0 ula							
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		<u>-</u>				_	Sepi		High		_	_		<u>s</u>	ep 18	Sep 17	Sep 16	_ Sep 1	5 Sep	14	Yr ago	Sgk*	Low
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UK GII	-13 1	mu	E2.			'e e'																	
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package worth \$100bn in all.

The dollar advanced 1.1

Y0.5 against the yen to end

crisis. The alling Long Term

nationalised and then liqui-

dated, and a Y13,000bn pub-

POUND IN NEW YORK

lic fund to recapitalise weak banks will be abolished. However, the news did little to buoy the yen. Most for

eign exchange strategists think the currency will drop

after September 30, the end

of Japan's fiscal half-year, when companies will stop

shoring up their balance

POUND SPOT FORWARD AGAINST THE POUND

1.6825

1.6815 1.6790 1.6735 1.6540

DM1.6950 and Y183.

Dollar gains

MARKETS REPORT

MIAT AND LIVESTOP

: JOSE TRUDO OTO

The dollar rose yesterday as eased, and prospects that President Bill Clinton might be impeached faded.

The US public still seems to support him, even if embarrassing videotapes of his testimony to a grand jury over sexual scandals will be released on Monday. The news of their release dented the dollar only briefly.

As for Latin America, the market thinks the West will provide enough support to save the Brazilian real from devaulation. News that Brazil would probably get approval for a \$1.1bn loan from the Inter-American Development Bank was welcomed, even though that amount of capital has been leaving the country every day recently. A week ago

exchange cross rates

sheets by bringing home capital.

Currency trading was thin yesterday and far calmer pfg against the D-Mark and direction from listless stock markets. Much of the market The dollar rose yesterday as the week in London at is taking a long weekend fears for Latin America DM1.692 and Y132.8. The dolbecause of Jewish holidays lar faces resistance at about on Monday and Tuesday.

> Japan's government and ■ The Danish central bank opposition parties yesterday yesterday raised interest agreed on first steps to rates to protect its currency, tackle the country's banking after confirming that it had also intervened in the mar-Credit Bank of Japan will be ket four days running. The repo and certificate of deposit rates rose 1 percentage point to 5 per cent, 170 points above the German repo rate. The discount rate iumped 50 basis points to 4.25 per cent. The krone

> > The currency has come under attack partly because the market thinks it might be devalued before it joins second incarnation of the European exchange-rate mechanism.

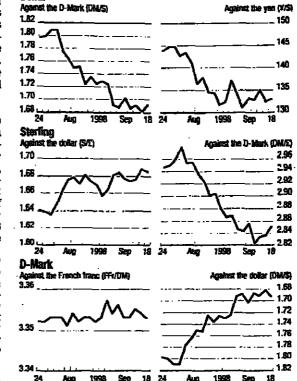
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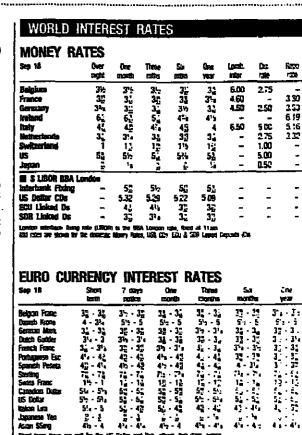
European finance ministers are discussing ERM II this weekend. Denmark is rouble stable and m not joining the launch of its purchasing power.

European monetary union and with global markets in turmoil, that has led to its than it has been recently, as a relatively risky highdealers waited in vain for yielder compared with the rest of northwestern Europe. It has also suffered from the slides in the Swedish and Norwegian currencies.

> ■ The rouble continued to plunge on fears that Russia will print money to pay overdue wages. The currency had risen earlier this month, manipulated higher by Russian banks that needed it strong when they paid off their dollar debts. Yesterday it dropped to about Rs18

> Yevgeny Primakov, the new prime minister, said the government was planning "a ting the foreign exchange market and strengthening control of foreign currency operations." He hoped these measures would start to have an effect next week. The government's main aim, he said, would be to keep the





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FT GUIDE IN WORLD CHRISINGIES

The FT Guide to World Currencies table can be found on the Companies and Finance page in Monday's edition

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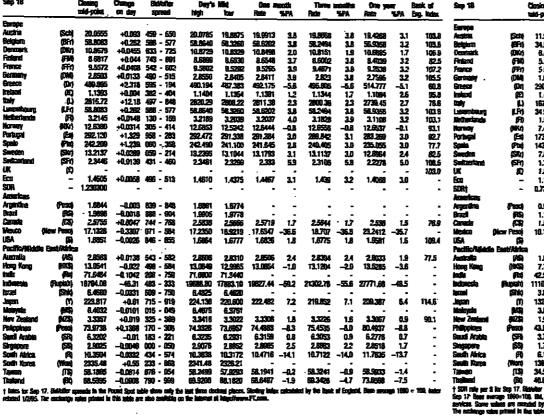
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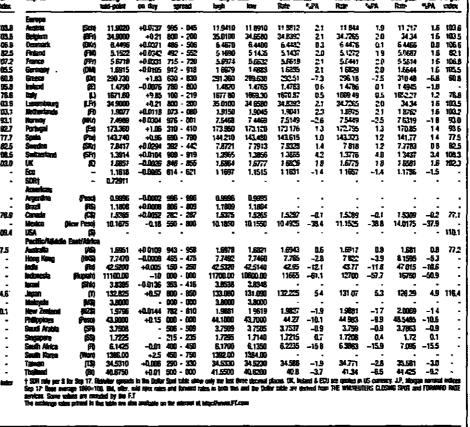
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	Sep Brod Iradi Iradi Span	16 ecat and y in mark	20.7 31 0.7 19 16 7.	57.000 96244 957.61 96.220 54257	Rate against Sca 336,958 0.784543 1939,64 166,677 7.48361	+0.0 +0.0	+0.1 +0.1 +0.88 1.643 0334	+/- jeum -5.61 -147 -0.92 -0.92 -0.78	% spx v wta 5.5 0.0 0.0 0.0	read Mest 32 89 33 33 19	38 10 7 6 5	Dec Mar Jun Mr US TR Dec Mar Jun	Open 94,75 95,01 95,06 EASSERY BILL 95,58	Latest 94.75 95.02 95.08 . FUTURES 95.56 95.87 95.83	Chang +0.0 +0.0 (MAC) \$1 ns	94.3 94.3 1 95.1 1 95.1 per 100%	78 78 74 11	94.74 95.00 95.06 96.58
	Sep Break Itel Spe	16 ecat and y in mark	20.7 31 0.7 19 16 7.	57.000 96244 957.61 58.220	Rate against Ecu 336,958 0,784543 1939,64 166,677	+0.0 +0.0	nge % day 6 +0.1 10647 +0.88 0.643	+/- irom cen. rate -5.61 -1 47 -0.82 -0.92	% spr v wta 5.5 0.5 0.5 0.5	read Mest 32 89 33 33 19	38 10 7 6 5	Dec Mar Jun Mr US TR Dec Mar Jun	Open 94.75 95.01 95.06 EASURY BILL	Latest 94.75 95.02 95.08 . FUTURES 95.56 95.87 95.83	Chang +0.0 +0.0 (MAC) \$1 ns	94.3 94.3 1 95.1 1 95.1 per 100%	78 78 74 11	94.74 95.00 95.06 95.58
-	Sep Brook Itali Spa Den Fran	16 ecat and y in mark	24 0.7 19 16 7.	57.000 96244 957.61 96.220 54257	Rate against Sca 336,958 0.784543 1939,64 166,677 7.48361	+0.0 +0.0 +0.0 +0.0	+0.1 +0.1 +0.88 1.643 0334	+/- jeum -5.61 -147 -0.92 -0.92 -0.78	% spx v wta 5.5 0.0 0.0 0.0	read dest 32 89 33 35 19	38 10 7 6 5 6 7	Dec Mar Jun Mr US TR Dec Mar Jun	Open 94,75 95,01 95,06 EASSERY BILL 95,58	Latest 94.75 95.02 95.08 . FUTURES 95.56 95.87 95.83	Chang +0.0 +0.0 (MAC) \$1 ns	94.3 94.3 1 95.1 1 95.1 per 100%	78 78 74 11	94.74 95.00 95.06 95.58
-	Sep Brook Itali Spa Den Fran	16 ect and 7 fo mark ace	20 30 0.7 19 16 7. 8.	1 Cen. 2023 57.000 96244 957.61 58.220 54257 63186	Rate against Ecu 336,958 0,784543 1939,64 166,677 7,48361 6,58086	+0.0 +0.0 +0.0 +0.0 +0.0	+0.1 10047 +0.88 1.043 0334 0194	-5.61 -1.47 -0.92 -0.92 -0.78 -0.77	% spi v wes 5.5 0.5 0.5 0.5 0.5	read keest 32 89 33 33 19 18	38 10 7 6 5	Dec Mar Jun Mr US TR Dec Mar Jun	Open 94,75 95,01 95,06 EASSERY BILL 95,58	Latest 94.75 95.02 95.08 . FUTURES 95.56 95.87 95.83	Chang +0.0 +0.0 (MAC) \$1 ns	94.3 94.3 1 95.1 1 95.1 per 100%	78 78 74 11	94.74 95.00 95.06 95.58
-	Sepi Break Italy Span Fran Gent Aus	16 ect and 7 fo mark ace	20 0.7 19 16 7. 8. 1.	1 Cen. 2023 57.000 96244 957.61 58.220 54257 63186 97738	Rate against Ecu 336,958 0,784543 1939,64 166,677 7,48361 6,58086 1,96251	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0	+0.1 10047 +0.88 1.043 0334 0194	-5.61 -1.47 -0.82 -0.92 -0.78 -0.77	% spi v was 5.5 0.0 0.0 0.0 0.0	read Mest 32 89 33 33 19 18 16	38 10 7 6 5 6 7	Dec Mar Jun Mr US TR Dec Mar Jun	Open 94,75 95,01 95,06 EASSERY BILL 95,58	Latest 94.75 95.02 95.08 . FUTURES 95.56 95.87 95.83	Chang +0.0 +0.0 (MAC) \$1 ns	94.3 94.3 1 95.1 1 95.1 per 100%	78 78 74 11	94.74 95.00 95.06 95.58
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	Sep Break Italy Span Post Belg Belg	ocat and for mark ace mark to	Ecc. 5 3,0.7 19 16 7. 8. 1,1 20 40	1 Cen. 2025 57.000 96244 957.61 56.220 54257 53186 97738 3.9119 12.682	Rate against East 336,958 0.784543 1939,64 166,677 7.48361 6.58086 1,96251 13.8088 201,188	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	nge % day (+0.1 10047 +0.88 0.643 0334 0094 0064 0038 0.065	+/- from cen. rate -5.61 -1.47 -0.92 -0.92 -0.78 -0.77 -0.75 -0.74	% spx v wea 0: 0: 0: 0: 0: 0:	788d 32 89 33 33 33 19 18 16 15 15	Ind. 38 10 7 6 5 6 7 5 5	Dec Mar Jun M US TR Dec Mar Jun All Open In	Open 94.75 95.01 95.06 EASHRY BRLL 95.58 — Lenest ligs. are	Latest 94.75 95.02 95.03 FUTURES 95.58 95.83 for provious	Chang +0.0 +0.0 (MMI) S1 op - - 	94.1 1 95.1 1 95.1 1 95.1 1 95.1 96.2 96.2	78 78 74 11	94.74 95.00 95.06 95.58
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	Sep Breek Italy Span Fran Gent Auss Port Hett	oca and for mark ace many to logal pless action	20.7 20.7 19.7 6.1 1.1 20.2 40.4 40.4	1 Cen. 2023 57.000 98244 957.61 58.220 54257 63186 97738 3.9119 92.692) 7844 22799	Rate against Sca 336,958 0.784543 1939,64 166,677 7.48361 6.58086 1,96251 13,8088 201,188 40,4872 2,21317	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	nge 5/ day 40.1 0047 +0.88 0.043 0034 0034 0054 0058 0.065 0159	-5.61 -1.47 -0.82 -0.78 -0.77 -0.75 -0.74 -0.73 -0.67	% spin y wes 5.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	read dust 32 89 33 33 19 18 16 15 14	38 10 7 6 5 6 7 5 5 5 5 5 5 5	Dec Mar Jun M US TR Dec Mar Jun All Open In	Open 94.75 95.01 95.06 EASHRY BRLL 95.58 — Lenest ligs. are	Latest 94.75 95.02 95.08 PUTUBES 95.58 95.83 for provious	Change +0.05 +0.07 +0.07 +0.07 -0.07	94.7 94.7 1 95.1 1 95.7 per 100% 95.2 95.2	51 778 04 11 11 58 81	94.74 95.00 95.06 95.58
•	Sepi Brown Italy Span Fran Port Belg Heli Flan	16 cot mad formark men menty trip logal plana cortand	Em : : : : : : : : : : : : : : : : : : :	1 Cen. 2023 57.000 98244 957.61 58.220 54257 63186 97738 3.9119 92.692) 7844 22799	Rate against Sca 336,958 0.784543 1939,64 166,677 7.48361 6.58086 1,96251 13,8088 201,188 40,4872 2,21317	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	nge 5/ day 40.1 0047 +0.88 0.043 0034 0034 0054 0058 0.065 0159	-5.61 -1.47 -0.82 -0.78 -0.77 -0.75 -0.74 -0.73 -0.67	% spin y wes 5.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	read dust 32 89 33 33 19 18 16 15 14	38 10 7 6 5 6 7 5 5 5 5 5 5 5	Dec Mar Jun all US TRI Dec Adar Jun All Open Int	Open 94.75 95.01 95.06 EASHRY BRLL 95.58 — Lenest ligs. are	Latest 94.75 95.02 95.08 PUTUBES 95.58 95.83 for provious	Change +0.0 +0.0 +0.0 Change +	94.1 1 95.1 1 95.1 1 95.1 1 95.1 96.2 96.2	78 78 74 11	94.74 95.00 95.06 95.58
-	Sept Braid Italy Span Feat Span Australy Belgin Heat NOK	16 cot mad formark men menty trip logal plana cortand	Ecc 1 33 0.7 19 16 7.7 8. 11 12 22 14 40 40 40 40 40 40 40 40 40 40 40 40 40	1 CR0. 1023 196244 1957.61 198.220 198.220 197.738 197	Rate against Eca 336,958 0.784543 1939,64 166,67 7.48365 6.58096 1,96251 13,868 201,188 40,4872 2,71317 5,97583	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	nge 5% day 40.1 10047 +0.1 1043 1043 1034 1034 1005 1005 1005 1007 1007 1007 1007 1007	-5.61 -0.92 -0.92 -0.78 -0.77 -0.75 -0.74 -0.73 -0.67 -0.59	% spi v wta 5.5 0.1 0.1 0.1 0.1 0.1 0.1	read Suest 32 89 33 33 33 19 18 16 15 15 14 08	38 10 7 6 5 6 7 5 5 5 5 5 5 5	Dec Mer Jun ar US TRI Dec Mer Jun Air Open In SURDA	Open 94.75 95.01 95.05 95.58 95.58	Latest 94.75 95.02 95.08 95.08 95.58 95.83 for provious Collection	Change	94.1 94.1 1 95.1 1 95.1 per 100% 95.2 95.2	51 778 04 11 11 58 58 91	94.74 95.00 95.06 95.58
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aly etheriands		18.29	3.381	2.973			876.2		3.931	90.87	75.35	4.111	0.729	0.311	0.801	0.524	69.63	0.451	France	6.63185	6.58086	+0.00194	-0.77	£18	8	A.
IZ,M,STA BATHIST (SEE ETC.)	UNICO	46.54	8.601	7.584				2.544	10	231.2	191.7	10.46	1.855	11.791	2.038	1.334	177.1	1.148	Germany	1.97738	1.96251	+0.00064	-0.75	0.16	7	ı
ortugal	(Est)	20.13	3.720	3.272					4.326	100	82.91	4.523	0.803	0.342	0.882	0.577	76.62	0.497	Austria	13.9119	13.8088	+9.0038 +0.065	-0.74 -0.74	0.15	5	ı
38h	(Pta)	24.28	4.487	3.945	1.177	0.470			5.217	120.6	100	5.455	0.968	0.413	1.963	9,696	92,41	0.599	Portegal Beloksa	202.692 40 7844	201.188 40.4872	+1°.065 +0.0159	-0.74 -0.73	0.15 0.14	5	l l
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vitzeriend	(SFr)	25.08	4,635	4.076	1,216	0.488			5.389	124.6	103.3	5.638	1	0.427	1.099	0.719	95,48	0.619	Finiand	6.01125	5.97583	+0.00191	-0.59	0.00	Ă.	1 —
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•						٠.										Coutin & Co 7.50 Royal Bluet Scotland 7.50 U.S.E. 6.1910 1.8728 - 3.50 Cyprus Popular Bank 7.50 Scotlish Wittiows Bank 7.50	
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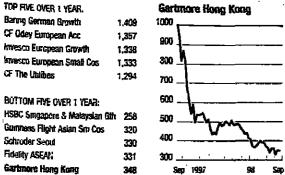
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LIAD-WALDOCK & COMPANY

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WINNERS AND LOSERS



TOP FIVE OVER 3 YEARS: Invesco Eurocean Growth hvesco European Smail Cos Newton European 7U European admaedie Euro Sel Gt Act: R 1,953 BOTTOM FIVE OVER 3 YEARS: Old Mutual Thailand Acc Save & Prosper Korea

Schroder Seoul 2.101 2,090 900 1,999 800 1,984 600 500 400 131 300 203 200 205 Fidelity ASEAN 208 100 t HSBC Singapore & Malaysian Gth 218

TOP RIVE ONER 5 YEARS: GA Horth America Growth 3.020 Bartmore European Sal Opps 2,981 2,897 Invesco European Smati Cos Threadneedie Euro Sel Ct Acc R 2.816 BOTTOM FIVE OVER 5 YEARS: Save & Prosper Korea 214 236 Old Mutual Thailand Acc 244 Schroder Seoul

HSBC Strictagore & Malays

Fidelity ASEAN

261

291

GA North America Growth 1983 94

F&C US Small Com 5.076 Britannia American Growth Inc BOTTOM FIVE OVER 10 YEARS: Bardeys Jepen Inc MALG Jacon Acc 477 Bartno Japan Survise

	-	•
Tables show the result of investing \$1,000 over different time per	lods. Trusts are ranked on 3-year performance. Warning:	past performance is not 2 guide to luture performance.

Tables show the recult of importion of	1. DOD ones different time restorts. Trusts one rooked on 5	year performance. Warning: past performance is not a geid		Source Realists (Tel: 01605 51 137 B)	
Average Unit Trust Average Investment Trust Bank Building Society Stockmarket: FTSE All-Share Inflation	934 1185 1438 2587 4.1 2.5 1006 1211 1512 3065 5.8 4.4 1045 1122 1207 1776 0.0 5.7 1042 1113 1203 1773 0.0 5.4 1073 1527 1922 3746 3.3 3.3 1033 1032 1159 1517 0.3	Cantife Income Dis 1052 14 Cantife Income Dis 1052 14 Perpetural High Income 1000 14 AXA Sun Life High Yirl Inc 1045 14 NPI UK Extra Income & Grith Inc 1019 13	3 5 10 Votabity YiGh 1480 1666 2749 2.8 2.9 1 1410 1784 4244 3.2 3.5 1 1406 1628 2595 2.7 3.5 1 1404 1733 - 2.8 2.0 1 1395 1587 2625 2.9 2.4	Europe 1 year (2) 3 5 10 Voluminy Yachi	RVESCO European Growth 1338 2101 3020 6.6 RVESCO European Growth 1338 2101 3020 6.7 RVESCO European Growth 1333 2690 2667 6.7 Rewton European 1263 1590 2628 5.6 TU European 1213 1584 5.7 Threathreadic European 17192 1953 2616 6.7 AVERAGE UT PEP 1029 1360 1675 3.5
Johnson Fry Slater Growth Johnson Fry Slater Growth River & Mercantile 1st Growth OM Hartley Growth Sanwa UK Growth Barclays Growth Acc SECTOR AVERAGE	1 year (£) 3 5 10 Wotaffley Yark 982 1821 2188 4225 4.3 1.8 1110 1757 2227 - 3.4 1.4 1020 1697 1940 2377 4.1 1.6 1142 1643 2140 - 3.5 1.8 1136 1589 1935 3076 3.2 1.1 1016 1366 1662 2761 3.8 1.6	CU PPT Preference Inc 1269 1: Profile Pref & Rixed Interest 1161 14 CU PPT Monthly Income Plus 1186 14 Henderson Preference & Bond 1188 14 Drescher RCM Preference Inc 1172 14	1597 1647 2508 2.2 5.7 1496 1572 2241 1.6 5.0 0 1488 1624 - 1.6 6.7 1488 1592 2175 1.1 6.4 1499 1647 2520 1.4 6.7 3 3 3 3 4 6.7 3 3 4 6.7 3 3 4 6.7 3 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 3 4 6.7 4 6.7 4 6.7 4 4	Global Emerging Mkts 465 658 797 - 7.8 0.9	Property 1 year (3) 3 5 10 Wester 146
CF The Utilities Fleming Select UK Income Lausence Keen Income & Growth River & Mercandle Top 100 HSBC Footsle Fund SECTOR AVERAGE	OTRE 1294 1751 2332 - 3.4 2.7 1148 1695 2125 3297 3.4 2.8 1094 1604 1850 - 3.5 3.2 1093 1588 3.5 2.4 1098 1584 1852 - 3.6 1.9 1035 1399 1681 2924 3.4 2.3	Mercury Long-Dated Bond 1176 14 M&G Gilt & Foxed Interest 1162 14 Murray GBt 1153 13 Fleming Select UK Bond 1155 13	1547 2.1 5.5 6 1433 1516 - 1.9 4.0 6 1408 1502 2310 1.6 4.9 6 1356 1441 2402 1.4 5.8 6	International Equity Income	Herning Select American Baring American Growth Gartmore PS I S USA Scot Equitable American 6A North America Growth SECTUR AVERAGE 1081 1724 - 3.8 1.0 1724 - 3.8 1.0 1724 - 3.8 1.0 1724 - 3.8 1.0 1.0 1724 - 3.8 1.0 1.0 1827 1722 2879 4319 4.7 - 4.2 1.0 2195 5056 4.2 0.8 1838 3110 5869 4.5 - 4.5 - 6.6
MatWest UK Smaller Comp NatWest UK Smaller Cos Caurence Keen Smaller Cos Henderson Exempt Cygnet IT UK Smaller Companies Acc Gartmore UK Smaller Companies SECTOR AVERAGE	Paries 998 1718 4.5 1.7 1021 1638 2313 - 4.3 1.4 1151 1587 1745 - 4.1 1.2 1255 1564 1588 - 4.2 1.2 970 1582 2055 2513 4.5 1.1 941 1169 1429 1980 4.2 1.5	HSBC Hong Kong Growth 414 EINVESCO Hong Kong & China 405 GT Orient Acc 433 EHenry Cooke LG East Enterprise 385 E	963 1266 2354 4.8 - 899 1214 3942 9.3 2.7 1778 913 3286 9.6 2.7 645 751 - 8.1 - 1639 - 9.1 1.5 /	International Fixed Interest	Commodity & Energy
Jupiter Income Switch Income BWD UR Equity Income Fidelity Income Plus Premier Dividend NPI Global Care Income SECTOR AVERAGE	1044 1606 2361 4671 2.9 4.0 1061 1594 2043 3331 3.1 3.5 1078 1576 1675 2483 3.2 4.4 1177 1572 2068 2130 3.4 3.8 1124 1556 3.0 2.9 1038 1384 1636 2850 3.1 4.0	AIB Govett Greater China 388 6 Royal & SunAli Far East 619 6 Jupiter Far Eastern 590 6 Smith & Williamson Far East 585 6	660 620 - 5.6 0.9 6 648 839 1633 9.1 - 0 635 741 941 5.7 1.5 6 630 698 1317 6.2 - 6 629 618 - 5.3 0.5	International Equity & Bond	Investment Trust Units 1052 1353 1621 - 3.4 3.2
Mariborough HH UK High Income CIS UK Income CU PPT High Yield HSBC High Income Abbey National Extra Income SECTOR AVERAGE	d Income 1141 1500 2.4 5.5 1124 1498 1731 - 2.8 3.5 1127 1478 1689 2740 2.6 5.3 1065 1475 2.4 5.5 1054 1472 1660 3381 2.3 4.8 1046 1328 1498 2485 2.4 5.1	Mutray Japan Growth 856 7 Baillie Gifford Japanese 759 7 Newton Japan 696 7 Martin Currie Japan 704 7	827 858 1135 3.2 0.0 5 755 727 - 5.1 - 5 749 889 1072 5.4 - 6 748 644 833 5.7 - 6 728 724 - 5.5 - 5	International Growth Save & Prosper Financial Secs 989 1686 2205 4329 4.5 0.5 Familington Financial 1026 1681 2096 5722 4.7 0.4 Cartmore Global Utilities 1210 1550 -	Fund of Funds

INVESTMENT TRUSTS

WINNERS AND LOS	ers	•					
TOP FIVE OVER 1 YEAR:		Henderso	en Euro	trus	t Units		TOP FIVE OVER 3 YEARS.
Aberdeen Preferred Income	2,475	1600	<u> </u>		-A-A-	<u>.</u>	Foreign & Col Enterprise
Aberdeen High Income	1.632	•			MN	ı	Jupiter Primadona
Foreign & Col Enterprise	1.463	1500			<u> </u>	- :	TR European Growth
Dartmoor	- 445-	400	٠.	. ,	•	١:	Mercury Grosvenor
Henderson Eurotrust Units	1,377	1400	-			┢	Henderson Eurotrust Units
		1300		/		▼ .	
BOTTOM FIVE OVER 1 YEAR:						—	BOTTOM FIVE OVER 3 YEA
Govett Asian Smaller Cos	195	1200				_ `- `	East German
Edinburoh Java	PD4		/				Ediphurgh Java
		1100	_J_				Covett Asiaz Smaller Cos
First Ruseran Fronbers	213	/\	T.				
Foreign & Col Em Markets		1000 人人	<u> </u>		بعلب	П.	Invesco Korea
Aberdeen Emerging Asia Tables show the result of investing	289 E1.000 over di	- 77	1997 periods. Ti	nuste a	ere ranake	эвр d on 3-ч	Korea-Europe Fund rear performance, Warning: per
Int General	1 year				Votability	YId%	■ UK Inc Gth
Personal Assets	109	1734	2254	-	·29	1.6	Fleming Income & Capital
Majedie	109	7 1556	1777	9	3,5	2.4	Gartmore Br Inc&Gth Units
Tribune	104	4 1413	1664	16	3.9	1.6	Tempte Bar
Scottish investment	101	4 1392	1661	16	4.3	20	City of London
Alliance	100		1683	16	3.9	2.5	Merchants
SECTOR AVERAGE	100	M 1322	1653	-	4.3	22	SECTOR AVERAGE
Int Capital Grow	<i>r</i> th						■ Smaller Coes
Jupiter Primadona	127	1 2494	3025	-6	6.4	0.9	Gartmore Smaller Compan
British Assets Growth	118	1 1659	-	21	5.1	-	Eaglet
DIT Candal Dartner	111	9 1606	2196	20	40	67	Resount

IP PIVE OVER 3 YEARS:	•	Mercury Grosvenor
reign & Col Enterprise	2,923	2400
prier Primadona	2,494	2200
European Growth	2,155	<u> </u>
ercury Grostenor	2,065	2000
enderson Eurotrust Units	1,983	1800
ITTOM FIVE OVER 3 YEARS:		1600
st German	104	1400
inburgh Java	138	Same of the same o
wett Asian Smaller Cos	.142	1200
resco Korea.	182	1000
rea-Europe Fund	184	1995 96 97 98

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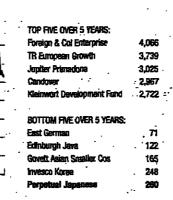
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1888 1806 1726



Japan

Edinburgh Japan Fleming Japanese Schroder Japan Growth

Martin Currie Pacific

Foreign & Col Pacific

Henderson TR Pacific

Asia Healthcare

Govett Oriental

Pacific Horizon

INVESCO Asia

SECTOR AVERAGE

Henderson Far East Income

Far East inc Japan

Far East exc Japan,

GT Japan

ice le not a guide to future performance. For jovestment trust prices see main paper

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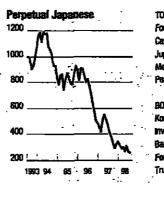
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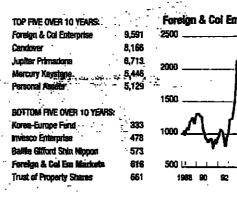
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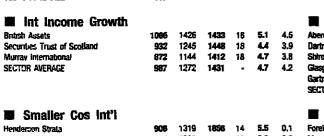
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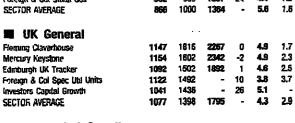
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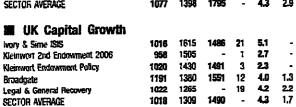
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M Int General	1 year 🕮	3	5 Di	oPa)	Volatility	YMY
Personal Assets	1091	1734	2254		·2.9	1.8
Majedie	1097	1556	1777	9	3,5	24
Tribune	1044	1413	1664	16	3.9	1.6
Scottish Investment	1014	1392	1661	16	4.3	20
Alliance	1082	1369	1683	16	3.9	2.5
SECTOR AVERAGE	1004	1322	1653	-	4.3	22
Int Capital Growth						
Jupiter Primadona	1271	2494	3025	-6	6.4	0.9
	1181	1659	-	21	5.1	
British Assets Growth	1101					
British Assets Growth RIT Capital Partners	1112	1606	2189	20	4.9	0.7
RIT Capital Partners		1606 1452	2189 1822	20 10	4.9	0.7 1.4
	1112					



Smaller Cos Int'l						
Henderson Strata	908	1319	1856	14	5.5	0.1
Herald	1115 952 859 962	1300 1085 1004 989	-	18 23 23 24	6.3 5.6 3.8 4.4	Q.I
Henderson Smaller Companies			1291			1.4
Mid Wynd International			1253			2.0 1.1
Foreign & Col Small Cos			1097			
SECTOR AVERAGE	866	1000	1364	•	5.6	1.1
UK General						
Flerrung Claverhouse	1147	1816	2267	0	4.9	1.7





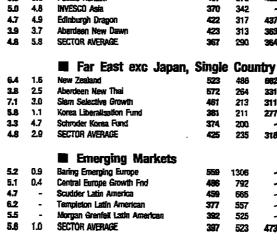
	Merchanis
2	SECTOR AVERAGE
	■ Smaller Coes UK
9	Gartmore Smaller Companies
-	Eaglet
7	Beacon
4	NatiVest Smaller Companies
8	Fleming Mercantile
5	SECTOR AVERAGE
	High Income

RIKOU	1440	1095	2242	-15
res income	1292	1586	1812	10
sgow Income	1250	1554	1760	10
tmore Scotland Units	1152	1519	1769	
ITOR AVERAGE	1323	1523	1735	
Venture & Devt Cap				
elgn & Col Enterprise	1463	2923	4066	14
cury Grosvenor	1220	2066	2039	19
dover	1098	1885	2967	4
mpson Clive	1082	1590	2259	21
swort Development Fund	1067	1586	2722	23

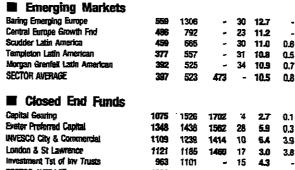


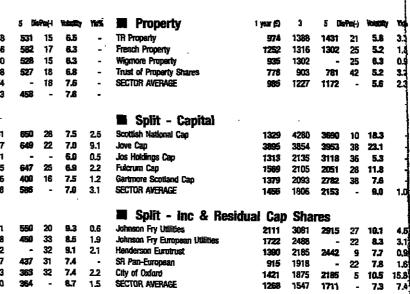


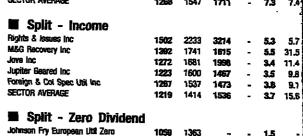
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SECTOR AVERAGE





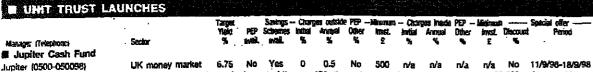


Fleming Income & Capital Zero	1083	1355	1519		15
Henderson Eurotrust Zero	1107	1354	1483	•	1.8
Gartmore Shared Eq Junior Zero	1054	1342	1900	•	1.5
Gartmore Shared Eq Zero	1079	1331		-	1.3
SECTOR AVERAGE	1067	1268	1423	-	1.4
Date from the state of the stat					
Unit brank results play for the spread between the spread trust results are executable or mid-					
standard deviation of monthly price movements to	r each fund on	e po best	3 years A	iona's !	יירי קרייירה ייני קרייירה

desprises the way these movements are despected around his energy and in a common measure of volatility is for standard deviation, researce the mentity returns for a given hand show that waterbring all in volatility is relatedly loss. A high figure represents a more volatile performance, fields are gross. Beard index returns to the Bord. 30-day more than account and relates to on twestment of CVL.DIOS, Bullaring Society figure relates to leading carriage account relating less than \$10,000. Therefored trust (Edocoulas relates stone) prices to not asset which is the price to not asset which is the price are as a promiser to not asset value. Discounting-training are calculated on indistinging related states accounted by ETA Alle Recomm interactions. cavings account highly less than \$10,000. Immating regarder figure indicates the shares are at a premium underlying net assert values supplied by BT Afex Bro

This cash trust is design

13x-free from April.



Charter European

Gartmore European

SECTOR AVERAGE

6.0 0.7

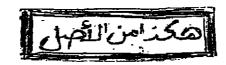
of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts – the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

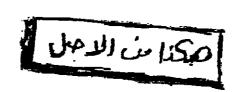
Performance: Tables like these are full Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to

Glossary

compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income. so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital thus inflating the yield. Our managed funds pages identify those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.





FINANCIAL TIMES WEEKEND SEPTEMBER 19/SEPTEMBER 20 1998

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H. H.

FT MANAGED FUNDS SERVICE

Authorised Investment Funds FT Cayline Unit Trust Prices are available over the telephone. Call the FT Cayline Help Desk on (+44 171) 675-4576 for more details. **AUTHORISED** INVESTMENT FUNDS -Unit Trusts and OEICs 471.36 217.96 14.436 307.66 37.066 60.6306 129.06 53.866 436.306 436.3 nce Franks ET Maura Ltd (0800)F 1일을 1710 -214 BS | England (1985 of 112 h) | 11 -28 000 -100 000 -13 000 -43 000 -13 000 -13 000 -13 000 -47 007 Lazard Holt Tat Mingra Ltd (1200)F 100 ta -0 <u>55</u> Emerging Whitels Review 26 Desire (DD States) 26 To 27 To 25 Maria 1720 4126 4380 お品 19747 -3億 以入 1947 -313 | Hamagers | Imiliad | 1206)||F | Sabargs | 510 744 | 9131 225 7301 | 0 62.22 9438 | 200 | 05.37 96.01 | 037 78 44.52 43.11 - 0.17 1.36 0.00 65.05 - 0.45 1.36 13.05 15.36 - 4.47 2.22 16.27 18.77 - 1.18 2.22 24.85 23.92 - 1.85 1.00 General Acc. 9
General Lear. 9 1289 136*A* 1380 1460 9879 1942 23.6 C3.9 S. 25.5 S. 2 0 1013 1013 __ 851 __ 0 1368 1368 -61 681 __ 9 6374 5887 48.5 628 __ 9 6 6827 7822 -69 41 __ 54 6 7822 8337 -0.71 4.57 1204 1704 1805 1805 1804 1714 1521 1521 1521 1521 168 168 241.8 255.2 -5.6 0.80 198.5 170.1 -3.7 0.00 79.91 83.30 +2.14 0.00 70.92 84.20 +2.15 0.80 25.00 25.14 +0.25 0.80 25.00 220.4 -4 0.80 96 75 90.55 96 Fd Magast Lef (10000F prove Pd. Brantanote. C005 0Th. Expeller. 6070 0000456 54.56 92.67 -4.80 0.64 4.9644 5-25 -4.71 2-79 50.726 52.53 -4.27 3.82 54.256 53.55 -4.31 3.82 54.256 53.55 -4.31 3.82 | The content of the first part of the content of t | December 125 | Francis (DR) | 14 (1200 | Francis | December 125 | Francis (DR) | 14 (1200 | Francis | December 125 | Decembe 1174 -158 Luc 1225 -168 CO 1225 -168 CO 1705 -168 CO 1705 -168 CO 1705 -170 CO 1 | Comparison | 1.0 | 26.49 | 67.05 | -0.26 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | The White I was a proper of the Court of the OFEX FACILITY CFEX is an unregulated tracing facility for share disassociation with Newstrack Limited, a sister comprise and only if party. an indication of value. Shares traded on OFEX should be considered high risk X should be commonwell by stilling and Futures Authority.

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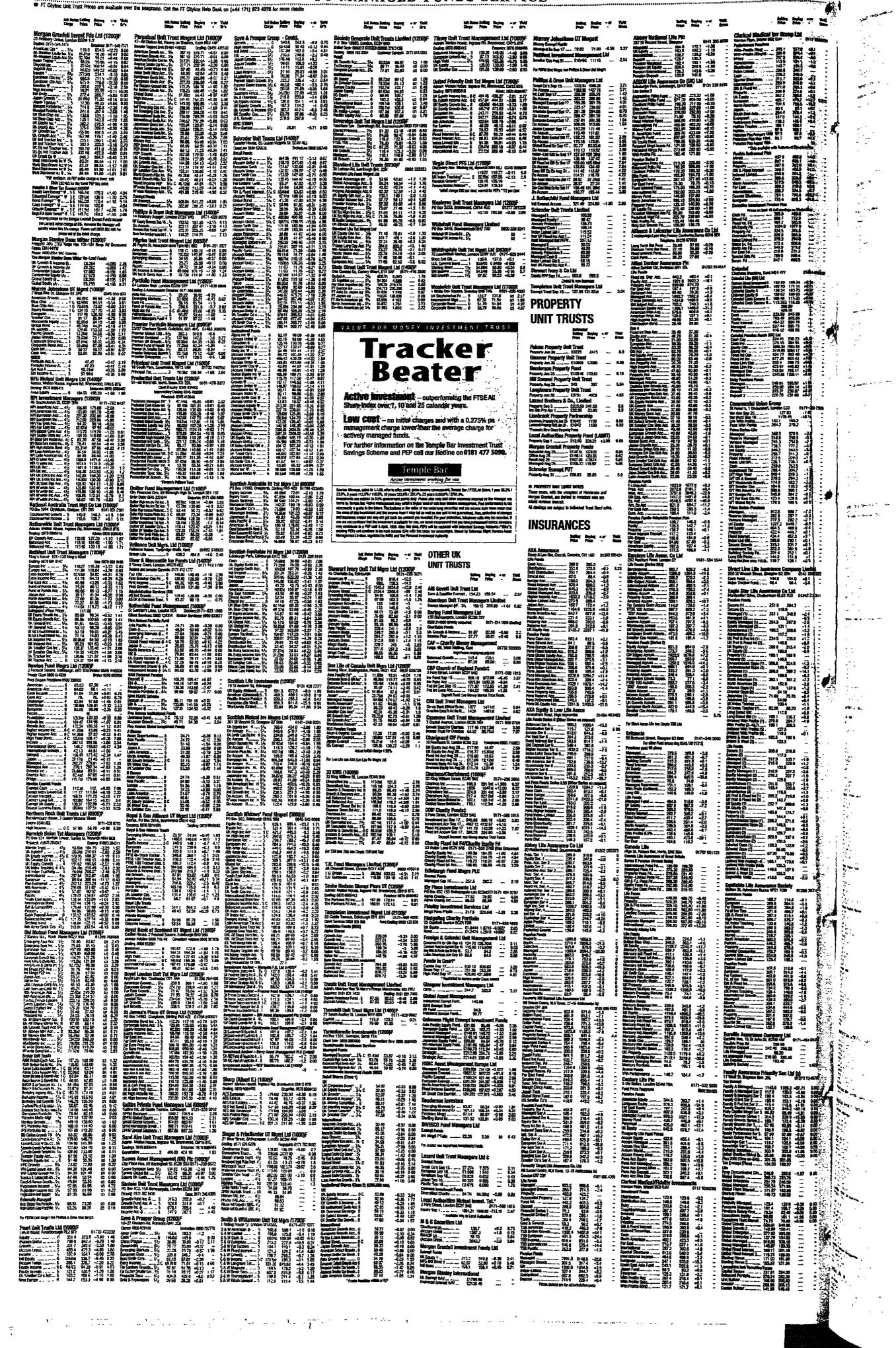
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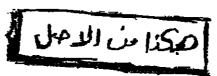
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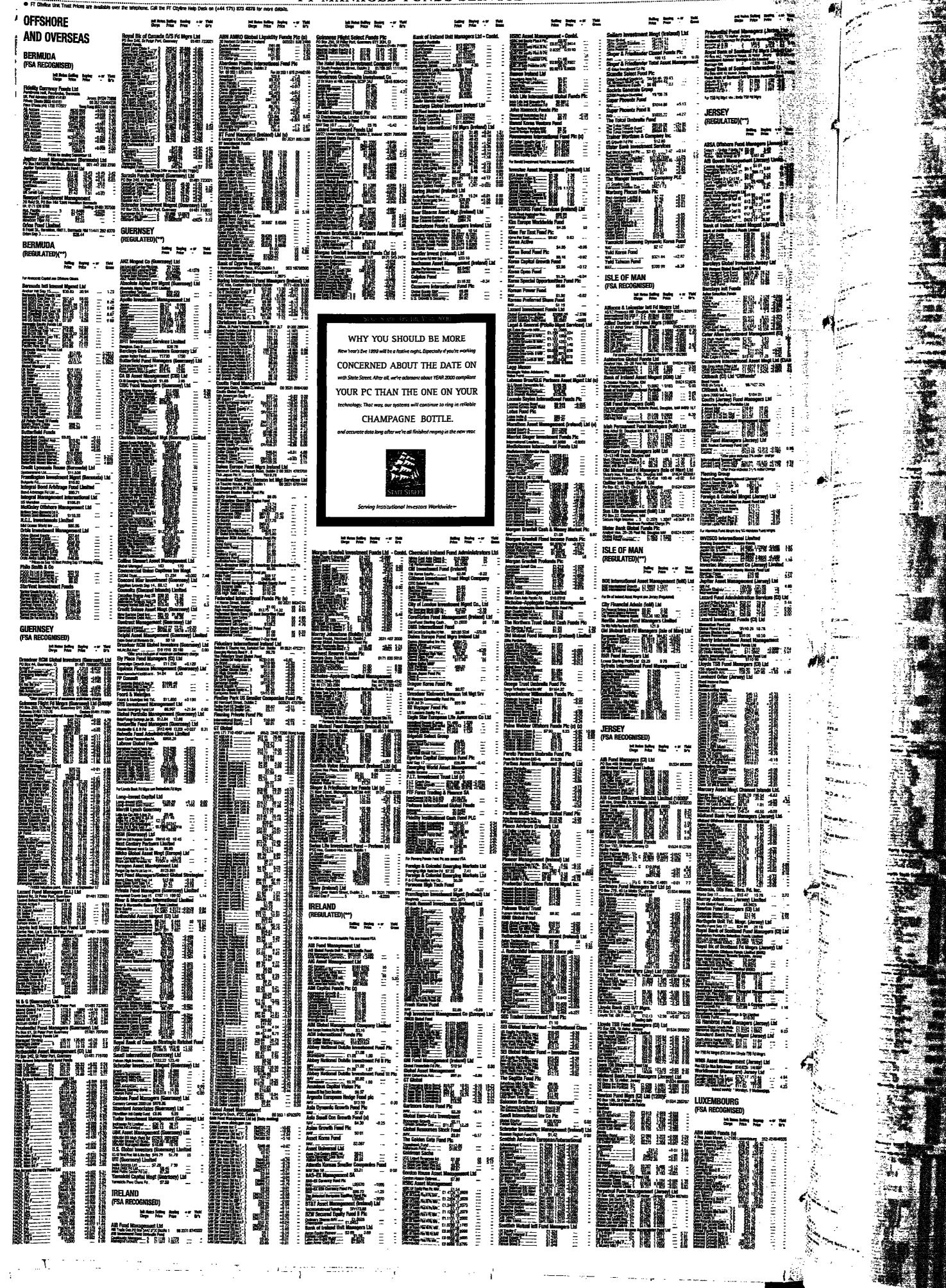
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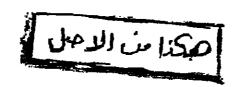
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FINANCIAL TIMES WEEKEND SEPTEMBER 19/SEPTEMBER 20 1998 FT MANAGED FUNDS SERVICE Insurinces, Money Markets and Other Person Life Lee MANAGEMENT **SERVICES Money Market Trust Funds Money Market** ter is dien;





FINANCIAL TIMES WEEKEND SEPTEMBER 19/SEPTEMBER 20 1998 *

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LONDON STOCK EXCHANGE

However, volumes in the

current high implied volatilities

Profit warnings set the alarm bells ringing

MARKETS REPORT By Stave Thompson, UK Stock Market Editor

What began as a promising week Shell's stock price down around 9 for London's equity market per cent, before it rallied. ended in disarray yesterday with ended in disarray yesterday with stock prices tumbling again and in a long list of shocks that the to 4,646.8. And the FTSE Small-before it stabilised. "Whatever pews overseas from Russia and the FTSE 100, London's bench market has had to absorb; last Cap index did not escape the your views on the domestic econ- Latin America will continue to level at the start of the year.

already have enough on its plate, with optimism over the prospects of a co-ordinated reduction in global interest rates blown apart midweek by Alan Greenspan, chairman of the US Federal

The same inspect

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another blow by Shell. extending the market's slide over your" to co-ordinate a move to between zero to 5 per cent and market by surprise, sending

mark index, finishing below its week saw FTSE 100 stocks Bass and RMC alert the market about to 2,061.0. As if the market did not their concerns about current-year profits. Even more of a surprise for European stock markets was Alcatel, the French telecoms equipment manufacturer.

The FTSE 100 index settled a Reserve, confidence was dealt yet further 77.3 lower at 5,055.6, ments that there was "no endea- current-year earnings progress of cent.

The oil major's warning on the past two sessions to 236.1 or cut global rates, produced a zero for next year, that will be a profits and its worst trading con-ditions in five years, took the index fell 63.0 or 1.2 per cent. which enguled London. A general view among mark

The market's alarm was not The head of one big London-makers, many of whom were confined to the leaders; the sec- based investment management caught out by the downbeat comond-line stocks were also heavily group said he felt Footsie would ments made by the Fed chairman overall weakness, dropping 11.2 omy - and there is a feeling that affect Wall Street and the big

the profits warning issued by ers anticipated some positive ing overseas," he said.

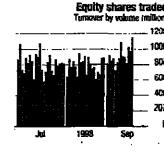
Alcatel, the French telecoms news on interest rates from Mr He added that the many continuous continuo Greenspan.

rates in the UK are coming down European markets. Over the week's first three if not next month then certainly Turnover in equities at 6pm trading sessions, the FTSE 100 before the end of the year - you reached 1.15bn shares, the high-

A general view among market-

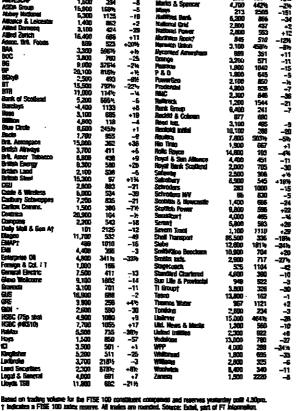
had made rapid progress as deal- can't cope with problems emerg- est for some months, boosted by the exceptional activity in Shell, He added that the market had which accounted for almost 8 per Greenspan. to cope with more profits down-cent of the market total. Non-But the Fed chairman's com-grades. "Strategists are talking of Footsie stocks made up 43 per

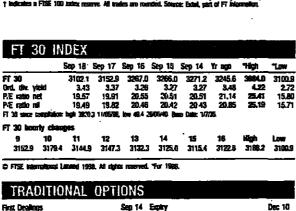




Sources FTSE International Topic			,
Indices and ratios			FTSE 100 Index
FTSE 250	4646.8	-40.4	Closing mdex Sep 185055.6
FTSE 350	2425.9	-34.2	Change over week63.0
FTSE All-Share	2354.83	-32,11	Sep 17
FTSE All-Share yield	3.34	3,22	Sep 16
FT 30	3102.1	-50.8	Sep 155281.7
FTSE Non-Fins p/e	19.99	20.28	Sep 145268.6
FTSE 100 Fut Sep	5111.5	-106.5	High" 5360.6
10 yr Gilt yfeld	5.09	5.09	LOW
Long gitt/equity yld ratio	1.32	1.62	"Intra-day high and low for week







FTSE Actuaries Share Indices

Explry of the September FTSE This was 75 points over cash 100 future occurred just after a and exactly in line with fair 40-point fall in the contract, value. Volume in December was 28,000 contracts. although the volatility that has marked previous expiries was notable for its absence, writes 31,000 lots. Trading volume in stock options was small, the busiest being EMI at just 257

September expired at 5,111, virtually at par with early trad-ings in the FTSE 100 Index. It had stood 60 points above European-style Index options cash in early trading, but this were again brisk at 23,000 narrowed rapidly as expiry lots. Institutions are said to be approached. keen to take advantage of

December started trading at

		Ope	11 1	Sett price	Change	High	LOW	Est. vol	Open int
Sep		519	a.o	5111.5	-17.5	5200.0	5070.0	6890	52662
Dec		526	0.0	5130.0	-70.0	5275.0	5100.0	29480	198509
Цж				5173,0	-76.0			0	1941
	笼刻	MDE	X FU		E) 210 per \$	ull Index pol	nî .		-
Sap				4676,5	-23.5			0	656 -
Dac		4/2	t n	4725.0	-35.0	4725.0	4725.0	2	7091
Dec:		712	~	712000				-	
	TSÉ 108				("5062) £1				
	TSE 108 490	BEDE		ION (LIFTE) ("S062) E1			5200	5250
		BEDE C	K OP	ION (LIFTE) ("S062) E1	0 per tull in 5100	dex point 6150		
	490	860E G P	K 027	110M (LIFTE 0 500	("5062) E1 0 5050 P C !	0 per tull in 5100	dex point 5150 G P	5200 C P	5250°C P

Calls, 1,882 Page 1,333

Calls 11,963 Pais 10,309 * Undertaken ladisz value. Promitans shows are based an settlement prices

FTSE - LEADER	S & LAGGARDS	
Percentage changes since Dece	umber 31 1997 based on Friday	September 18 1998
Gas Distribution+31.50	FTSE All-Share2.33 FTSE 250 ex IT2.57	RESOURCES
Utilities+20.46	FTSE 2502.84 Food Produces 5.10 FTSE 350 Higher Yield 5.28	Brevertes, Pubs & Rest15.22
Life Assurance+18.31 Support Services+18.68	Media	Extractive industries18.57 Gen industries21.29
Water+15.55	Health Care	Oversilled Industrials22.03

-	Percentage changes since Dec	ember 31 1997 based on Friday	September 18 1998
1	Telecommunications +60.30	FTSE All-State2.33	Retailers, General13.16
2		FTSE 250 ex IT	
,		FTSE 2502.84	
ı		Food Producers5.10	
		FTSE 350 Higher Yield5.38	
		Media	
		-8.70	
		Health Care	
ı		Construction	
•		Investment Trasts7.54	
		FTSE Fledging as IT7.94	
_		F7SE Redgling	
l		Alcubolic Bererages9.05	
1		08, integrated10.57	
		Financials10,73	
		FTSE SmalCap	
	FISE 100	FTSE SmallCap ax IT11.17	<u>.</u>
	FISE 350	Bogheering, Vehicles12,85	

65/98, le	484	50540 B	B Date: 1/7/	5.									Banks, Retail		
2 147.3	13 3132.3	14 3 3125.0	15 3115.4	16 3122.8	i ligh 3788.2	Low 3100.9	Support S Pharmace Water	enicss	+16.68 +15.55 +15.55	teurance . Health Can Constructio	! I	-8.70 -7.30 -7.53	Extractive industrie Geo indestrials Leisure & Holiels Deversified industrie Household Gds & 7		9
dghts	aoral	'For 1988.					Services . Consumer	Goods	.+8.25 .+6.15	FTSE Fledg	ing	7,94 848	Buikding Matts Dispributors	-23.0	3 (5 ₂
OlTs	NS						FTSE 350	Lower Yielé	+1.17	CE, Integra	#	10.57	Engineering Paper, Pckg & Prin	teg29.7	1 1
		Expiry Selfiement	·			Dec 10 Dec 17	Electronic FISE 100	& Bect Egyp _	+0.36	FTSE Small	Cap Cap ax li	10.91 (Chemicals	TO 45.0	8 /
irack.						- I	FTSE 350		- 1.TT	Engineerin	, Vehicles	12,85	. •.		. 1
		dices আই: এক	i institut	e o: A:	āsaiss								The UK	Series	
Sep 1	Day 18 chg	rs 196 Sep 17	Sep 15				PE Xd adj. 1860 yts	Total	Fligh	1998	low		- Since Compile ligh		1

	Sep 18	chge %	Sep 17	Sép 16	_ agro	71076	727	<u> </u>	1900	300	HERRICA	1990		108		nq	II	198
FISE 100	5055.8	-15	5132.9	5291.7	5023.B	3.27	2.78	1.98	19.37	114.89	2226.69	617B.D	20/7	5055LB	18/9	6179.0	20/7/98	986.9 23/7/84
FISE 250	4646.8										2004.67	5966.8	9/6	4627.3	1/9	5066.B	949/98	1379.4 21/1/86
FISE 250 ex hav Ir	4897.4										2034,45	6035.7	946	4683.3	1/9	6835.7	96/98	1378.3 21/1/86
F7SE 350	2425.9										2182.81	2967.6	207	2425.9	18/9	2967.6	20/7/98	664.5 14/1/86
FTSE 350 ax hav Tr	2431.9										1122.46	2972.3	20/7	2431.9	18/9		20/7/98	2211.6 36/97
FISE 350 Kligher Yield	23334										1797.43	2873.7	11/5	2333.4	18/9	2873.7	11/5/98	B74.2 14/1/88
FTSE 350 Lower York				2613.9							1839.21	3073.9	20/7	2451.9	12/1	3073.0	20/7/98	889.6 20/1/BG
	2000	_B 5	2077 22	2091.80	2293.67	193	320	196	16.22	43.38	1803.24	2792.73	26/5	2047.A5	1/9	2792,73	25/5/98	1363.79 31/12/92
FTSE SmellCap	ZUQULƏV	-0.2	2007 20	2084.17	2272 04	4 10	341	200	14 50	45 24	1815.19			2042.00	1/9		9/5/98	
FISE SmallCap ex live Tr	200241	-0:	2001,33	2451.66	2252 21	714	201	100	18 R7	52.87	2150.21			2354.83	18/9	2885.17	29/7/98	B1,92 13/12/74
FTSE Att-Share	2339.03	-1.3	2202.04	2462.44	2261 10	126	9 95	200	18.54	53.48				2383.97	189			2172.42 4/6/97
FISE AD-Store as for Tr	2303.47	-,.4	2307.00	2442.77	234-1	-			1004									
FTSE Actuaries Indus	try Sec	tors									_		_					
	•	Day's			Year					ᅓᇔ	Total		198	-				de
	Sep 18	chge*	Sep 17	Sep 16	ago	yld?	14%	OHT.	7 4 60	711	Return	High		Lów		Hig	•	
			75 to 20	4007.52	4000 76	9 82	2 22	169	10.44	03.20	1784 10	5829.70	13/5	3596,96	1/5	5202.58	3/10/97	990.20 19/2/86
10 RESOURCES(22)		-21	3541.10	2578.61	4200.00	5 51	5.00	2 M	11 33	100.29	804.23	3497.96		2155.19		4768.29	7/5/98	1090,00 31/12/85
12 Extractive Industries(6)	2523.18	-0.1	A696.96	4594.74	5235 23	3.60	3.20	165	20.55	98.59	2103.73	6827.11		4133.09	28/8			982,30 20/2/66
15 Od. Integrated(4)	4427.79	-22	4047 CA	2130.67	77.4E .10	272	735	0.00	46.26	45.60	1236.38	3625.18		1883.20	39			650.30 28/7/88
16 Oil Exploration & Prod(12)	1976.72													1572.71		2447.98	22/5/98	988.10 14/1/86
20 EEN WOUSTRIALS(215)	1572.71	-1.3	1593.31	1655.71	2102.28	4.66	4,10	221	12.12		932.08						16/7/87	538.30 9/9/92
21 Construction(38)	1199.50	-1.0	1217.13	1223.26	1381.90	4.22	3,41	285	10.40		1075.07			1129.38 1335.25				954.80 9/9/22
22 Booking Mads & Merchs(26)	1335.25	-1.1	1350.78	1395.69	1837.55	5.55	4.81	2.10	10.73		732.34			1818.95		2393.22 3163.53	15/5/98	979.50 14/1/85
23 Chemicals(22)	1818.95	-1.1	1839.39	1877.42	2595.62	3.35	458	1.70	13/1	63.29		5165.53 1578.61	15/5 13/5	950.29		2231.57	2/2/94	950.29 10/9/98
24 Diversified industrials(7)		-0.9	984.10	1004.14	1499.49	5.92	351	203	10.37		617.37			2054.68		2231.07 2913.98	2/2/94 7/7/98	988.80 29/9/96
25 Directronic & Elect Equap(26)	2211.28		2260.20	2414.29	2198.95	3.45	280	1.52	19.90		1234.97	2913.98		2004.28		3336.87		952.80 10/11/87
26 Engineering(83)	2004.28	-0.9	2021.94	2113.78	2675.88	4.80	425	227	11.45	59.19	1302.99			2004.26 2984.72		4622.19	26/5/98	995,60 147/86
27 Engineorung, Vehicles(11)	2994.72	-1.7	3045.18	3185.59	3347.23	297	2.72	3.24	12.96		1658.37	4622.19			18/9		11/7/95	973.30 14/1/86
28 Paper, Polig & Printing(22)	1505.08			1566.53							_	2540.33	26/5	1505.08	1443	3142.02		
	5275.91	_7 1	5284 09	5423.79	4613.77	2.75	242	1.78	25.51	100.12	2077.49	6162.22	20/7	4975.19	2/1	8182.22	207/98	957.50 147.786
30 CONSUMER CODES(90)	2962.17	-78	3214.42	3300.64	3331.69	4.57	3.87	1.60	17.12	29 27	1161.27	4249.UI		2962,17	18/9	4249,01	20/7/98	967.50 1471/86
32 Alcoholic Beverages(6)	3189.44	20	2250 44	2440 70	2024 02	3 20	281	2.12	17.91	M 15	1554.43	4423.Si		3189.44		4423.56	8698	948,18 14/1/86
33 Food Producer9(25)			2410 22	7477 20	SHED TU	424	385	193	14.93	55.63	1017.33	3704.44		2406.94			24/4/98	927.10 21/1/86
34 Household Goods & Tests(24)	2427.44	. 0.6	2115 21	2190 47	2224 RS	2.63	2.25	2.27	22.B2	32.15	1352.08	2678.34	21/7	2115.31			21/7/98	972.88 21/1/86
36 Health Care(13)	9428.83	- 8.4	0252 01	DEN'S 18	7500 67	1.87	1.74	1.59	62.15	15231	339120	وساحسا	22	225.25		8656.95	2/2/98	953,70 13/1/86
37 Pramoceuticals(19)	5904.81	+2.0	5789.95	5821.38	4365,70	5.91	4,73	1.96	10.80	130.10	1852.70	8099.88	9/9	4802.62	3/4	6099.89	343-39	982,00 9/1/86
36 Tebacco(3)				3264.88									20/7	2860.07	13/1	3808.50	20/7/98	944,90 23/1/86
40 SERVICES(278)	3104.29		4000 00	1040 40	2523 30	5 29	437	109	12 E3	NI COL	753.05	255.65		1898.43		3319.33	2/2/94	988,50 21/1/86
41 Distributors (25)	1898.43	-20	1231.03	2815.57	MOE TO	3 58	200	3 63	13.43	75.34	1535.51	4185.54	9/6	2657.A5	18/9	4195.54	9/6/98	975.40 21/1/86
42 Leisure & Hotels(27)			2024 40	4892 91	2764 III	7 RS	271	715	21.41	10.20	14085335			3861.60	3/9	4000.94	20/7/98	976.20 9/1/85
43 Med:3(40)														2719.33	9/1	3251.85	67798	917,40 21/1/86
44 Retailers, Food(13)													8/6	2001.30	18/9	2478.00	8/6/98	870.10 9/12/88
45 Regallers, General(49)													31/7	2738.24	12/1	5141.58	31/7/98	802,50 3/10/88
46 TelecontrounceCore(9)		47	2112 RE	22771 78	3367 E	4112	323	230	17.12	65,00	1571.31	4441.58	98	3060.50	18/9	441.58	95/38	962,00 14/1/88
47 Bremeires, Pubs & Rest.(24)			44 B4 SE	*252 UI	778L IS	1.54	1.30	Z./4	24.00	32,71	2665.71	5475.71	97	3534.91	2/1	5475.71	9/7/98	939,00 1/2/91
48 Support Services(64)	40,7.09	12-	2223 10	3402.50	2959.53	3.20	2.65	1.65	23.65	69.42	1489.66	4127.07	1777	2786,67	23/1	4127.07	17/7/98	966,00 14/1/86
49 Transport(24)	3314.58	-00		***********		***	340	177	10 TE			4191.24	18/9	351B37	2/1	4191,24	18/9/98	802.50 3/10/86
60 CTILITIES(22)	4191 24	+12	4142.78	4125.75	310033	3.00	3 40	100	15 15	36.67 112.08	2737 KB	4626.72		3951.86	2/1	4628.72	18/9/98	995.30 7/1/91
65 Becounting	4628.72	420	4537.44	4524.20	5002//	210	1.00	1.50	4	26.02	1855.11	3342.33		2483.40			15/9/98	994.98 9/12/86
er es population(s)	3209.69	-0.6	3228.00	3193.37	2360.19	4.10	1.55	, ‡	11 00	112 14	2333 Lt	7776 P.I		3005.36			24/7/98	824.70 1/5/90
68 Water(12)	7777 77	+13	3678.50	3677.75	200.07	4.70	250	تبب	11,03	.12.19								
	2477 50	-14	2472.31	2535.88	2383,19	3.22	2.76	1.94	19.99	50.20	1997.72	232.H	20/7	2409.95	12/1	2932.39	20/7/98	63,49 13/12/74
63 HOH-PHANCIALS(\$27)		_			4000 00	200	9 45	247	16 12	T26 40	2014 73	6000 67	14/4	4315.49	18/9	6076.57	14/4/88	9772.20 23/1/86
70 FRANCIALS(105)														8010.33			14498	950,60 23/1/96
71 Banks, Retail 12)	6010.23												9/4	1937.84		2259.97	9/4/98	870.90 25/8/92
73 Insurance(16)			1929.07	7113.81	53475	2 72	2.35	2.50	17.78	178.17	3139.81	7713.89		6064.10		7713.88	19/3/98	967,70 23/1/86
74 Life Assurance(7)	1017.96													2027.07			15/4/98	855.30 1/10/90
77 (the Fisheral(3)	3387.07	-1.5	3439.61	3485.59 1863.83	2002 54	3.50	302	1,64	21.17	38 04	1209.40	2431.05		1806.24			19/3/98	718,40 16/9/92
79 Property45:	1828.90	-0.3	1834.06	190797	التحيين							****						
	3156.67	-01	3160.B1	3224,88	3502.23	2.58	209	1.17	41.45	51,50	1155.95	4118.22	265	313L29	11/0	4118.22	26/5/98	977.20 141/86
DO HAYESTMENT TRUSTS(115)				22 242	2262 91	224	7 22	1 68	12.27	59 87	215021	288.17	207	235LE3	189	2285,17	207/98	61.92 13/12/74
OR STEE AR SHAPAGATA	2354.83	-13	2,888.94	40,100	2004	325	7 95	200	18 64	57	1110.61	2002.55		2363.87				2172.42 4/6/97
89 FTSE AN Share(P47) 105 FTSE AN Share on him To.732	2363.97	-14	2347 JW	2406.44	200.0						,							
	1428.67	-1.2	1445.95	1449.68	-	0.67	0.53	4.08	46.05		1433.62			1005.99		1882.97		1000.00 31/12/97
intermedian Technology				4470 SE	1271.54	3.63	3.10	1.40	23.27	25.85	1290.22	1517.11		1140.23		1772.30	2/2/94	31,14 12/12/94
FTSE Fleetsing	1133.00	_0.4	1187.00	1197.05	1275.48	4.13	3,35	1.45	20.32	29.08	1326.28	1554.15	106	1164.29	1/8	1778.30	2/2/94	28,13 12/12/94
FTSE Fledging ex low tr					1018.3	1 20	1.00	0.300	0.004	7.65			8/6	862.8	10	1146.9	8/8/96	362.8 1/5/98
	1070 7	_B 2	R74.1	AB6.1	كتجازان	1.30		4200	U.UU[1.40	وحصيد	1146.9	ᅋ	ou.s	443	1700	- C-00	

71-4- Par										
Hourly movements	9,00	10.00	11.00	12.90	13.00	14,30	15.00	18.10	High/day	Low/deg
	5132.9	5146.5	5118.1	5095,4	5081.2	5088.5	5066.8	5087.5	5152.2	5034.7
FTSE 100	4687.9	4683.5	4573.8	4675.0	4665.1	4662.5	4657.3	4545.2	4689.0	4643.B
FISE 250	2460.1	2465.1	24 53 .0	2444.2	2440.4	2440.7	2431.3	2438.3	2467.4	2421.7
FTSE IN	2069 43	2065.00	2063.82	2062.54	2061.47	2961.10	2060.51	2066.47	2070.72	2060.25
FTSE STUDIES	2386.82	2391.08	2379.92	2371.77	2358.20	2368.45	2339.78	2366 19	Z393.2 4	2351.54
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FISE 353 Lower Yalls 31/12/95 vote. The voter 31/12/95 1000.00 FISE Section: Total Ret. 31/12/95 1000.

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Shares run for cover from Shell

COMPANIES REPORT By Joel Kibazo and Martin Brice

A profits warning from oil giant Shell Transport and Trading rocked an already shaky market and helped send the Footsie tumbling.

The company warned that earnings will suffer from lower margins in its refining operations and the steady drop in the price of oil. Royal Dutch/Shell said it was leaving its London offices as part of a corporate reshuffle.

Last month analysts condemned the company for compounding disappointing figures by offering a poor explanation. Relations with the investment community worsened when the group posted plans for a lowerthan-expected dividend.

Frustrated holders baled out of the stock yesterday. sending turnover to a hefty 86m, its highest daily total

Bargain hunters helped the shares to recover some lost ground and they ended 18% off at 336p.

John Toalster, a long-term bear of the stock, said sim- and £20m off next year's. He believe the stock had been ply. "Shell has belatedly come to terms with reality. There is nothing new in this statement." Alan Sinclair at Charter-

house Tilney was another disappointed analyst. He said: "Whilst the company's inability to communicate remains alarming, Shell has what we already thought the cost-cutting 'myth has the cost-cutting myth has been exposed. Shell has been left standing by BP and the market should remain years. market should remain very suspicious of Shell's ability to meet targets."

In the rest of the leaders, a Totale two-way pull in BP brought Des

LIFFE EQUITY OPTIONS

turnover of 20m. The shares edged forward to close at 816%p. Blue Circle failed to shrug

FALLS

off the gloom that used on the building materials sector with the profits warning on Thursday from RMC.

Agreement Building materials of Building B

results that came towards the top end of expectations Scotts Power and the shares rose 11 in early trading. However, they Sebe later surrendered most of later surrendered most of their gains to touch their 52-week low of 243p before closurer states a possible of their states of ing just a penny firmer at 13th 6 lyle 245%p. At this level they trade on just 9 times this year's forecast earnings. Ear- gins in Malaysia and Chile

While analysts pointed out that the RMC warning cen- 1691 p. It emerged after the tred on eastern Germany market close that the comand Blue Circle had little exposure to that market, 12,000 food and clothing they also said the figures products until January 1999. represented a decline from

Blue Circle decline

the previous interims.

Kevin Cammack at Merrill Lynch, who is sticking with his forecast of £322m for the full year and earnings per share of 28.1p, said: "There is no doubt that the stock is inexpensively rated, but you performer in the Footsie, in the FTSE 250", told clihave to ask yourself if inexpensive means cheap."

Teather & Greenwood took following the results. £5m off this year's forecast

RISES AND FALLS

--- Co. Friday es Palls

63

MAIN MOVERS

would be any problems meeting the shortfall. Volume was 14m. The news that Allied Carpets had received an approach lifted the stock somewhat from the doldrums, as it rose 121; to 67p. British Energy bucked the poor market trend after SBC Warburg Dillon Read published a strong "buy" recommendation on the stock and upgraded profits forecasts

lier this year they stood at plus currency remain the

330 27

worries. Asda Group settled 5 off at pany is freezing prices on

However an analyst said: "The reality is that Asda is not giving away much gross margin, which could reassure investors."

Leading engineering manufacturers endured a mixed day as British Aerospace bounced from the lows reached after results on Thursday. It was the best However, David Taylor at helped by positive comments

Some analysts were said to rates the stock a "hold" and oversold on fears for its said: "It is impossible to defence contract with Saudi raise any enthusiasm for Arabia following the fall in exposure to European heat- the oil price and there were ing. The pressure on mar- no reasons to suppose there

199

521 1,034 1,486 3,510 4,412 7,314

series of upgrades to profit forecasts. Dresdner Kleinwort's FTSE 250 team, which selected the stock as "one of the 10 stocks you must own gaining 36 to 362p. Senti- ents: "Kwik-Fit is trading at ment in the stock was a market rating. We continue to argue it deserves a 15-20 per cent premium rating to the market." The

for the company. The shares

As a result of higher prices

and lower costs, analysts at

Warburg upgraded profit

expectations for the year to

Recent investor appetite

for bus and train stocks was

its advance by Go-Ahead.

which prompted gains in

similar companies. Go-

Ahead's 30 per cent underly-

ing profits rise prompted a

Kwik-Fit benefited from positive broker comment fol-

lowing its good results on

Thursday that prompted a

gain of 39 to 766p.

1999 by £22.5m to £202.7m.

jumped 26 to 580p.

shares gained 10 to 477 ap. Drinks giant Diageo fell sharply. SBC Warburg Dillon Read reduced its profits forecast by about 5 per cent. The shares fell 49 to 532p. The news that Greenalls

had delayed its trading statement from Thursday to Monday sent a shiver through pub stocks. It said the move was to allow investors to digest results from Diageo. due on Thursday and expected to show a fall.

Greenalls was off 11 at 321p as Dresdner Kleinwort Benson downgraded its earnings growth for the sector from 11 per cent to 4.5 per

NEW 52 WEEK HIGHS AND LOWS

183

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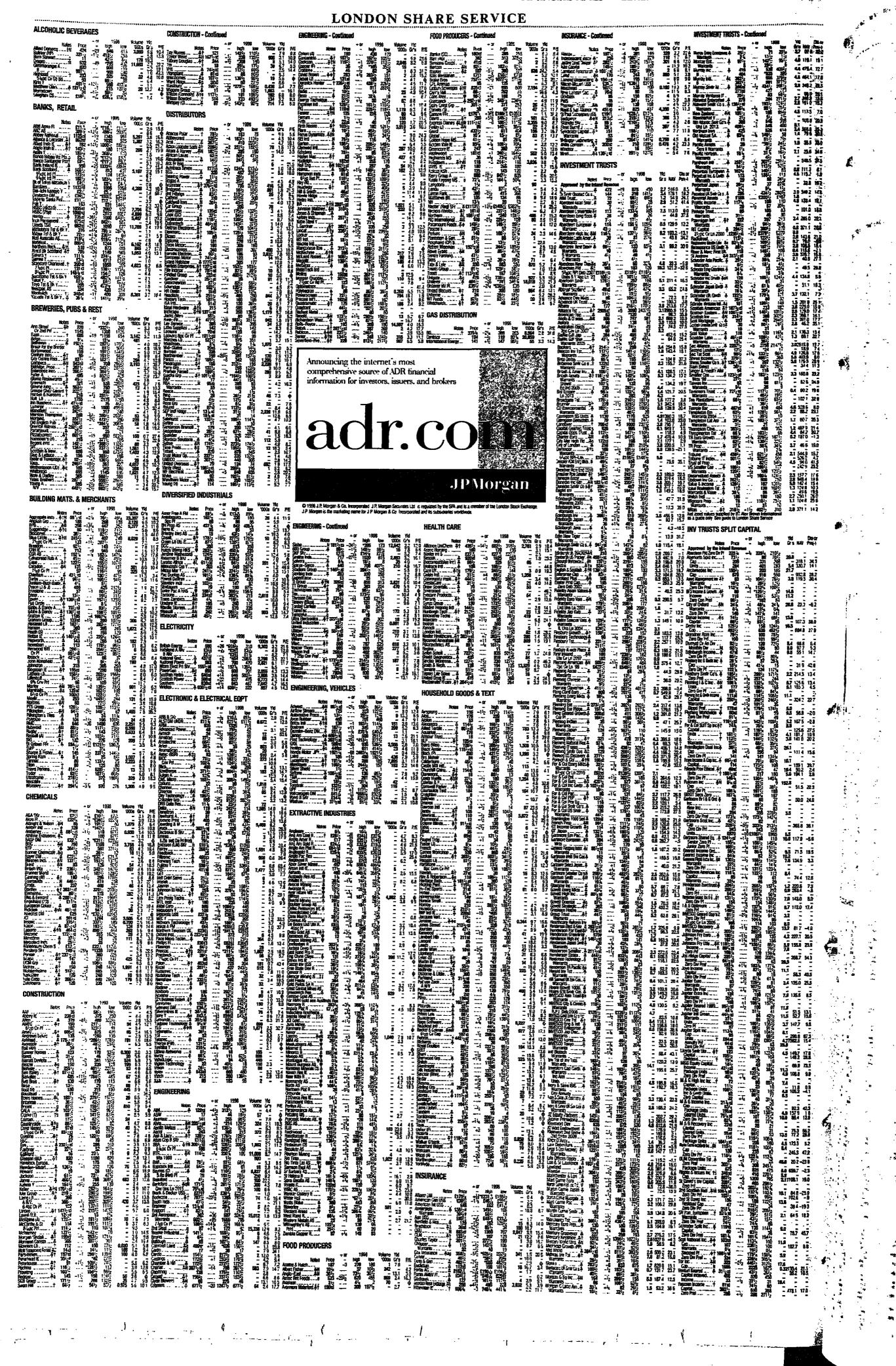
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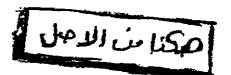
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1/86	(*552%)	800	12%		_	54%	74%		C5731	600	21%	36%	橅	42	80	58						schop, European Ma					
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1/86	Boots	958		76	Ш	¥	턵	76	(* 222)()	240	伤。	241/2	30	37	30,	40%						rum, P000 PN600					
1/86	(*954 <i>%</i>)	7000		57 h		666	607	102	Lucasily	180	20	28	13		1214	15%						ie, Band (Sini, Bil					
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_	(*5413 a)	550	35	72	鶶	42 h	Ħ	75	(*6653%)	700	31	BITY:	73%	GEN/	825	104						ushing, house of F					
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	(1814)	190		1537	25		加纳	234	(*8563%)	93	3	최	207	25	844	185	Ports. Flate	r iJI, God	de Darra	a, Tabel	6 B440	LAME OF CACOUR	e, Fermeran, I	Kernory Co	луч, Рима	Heath Po	ge.
1/86	HSBC 75p	1000		_	极	-8	95%	125	Opalica		liber			Nov		Hay.						Hostons, Camerbil				General.	
2/88 1/88	(*1097%)	1100	_	139	160	GP2	-	1507	<u> </u>								CARACTE	S (2) Bas	k of Nove	Scotta C	वंद्र स	e sour africa	E (1) 54 Brew	PIES.			
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◆ Volume (million)

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Issues Traded 3.518 3,522 3,523

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Unchanged 460 474 479

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Clinton tape Shell shocks Amsterdam with earnings alert adds to Q3 profit worries

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changed in early afternoon after the House of Representatives judiciary committee its first fiscal quarter, as the voted to release a videotape of President Bill Clinton's from weak sales. testimony to the grand jury on the Monica Lewinsky nector manufacturer, fell case, writes Tracy Corrigon to 40% after it formally in New York

The tape and a further 2,800 pages of evidence may cause further embarrassment for the president. Opinion polls continue to show that most Americans want President Clinton to remain in office, but uncertainty surrounding a possible move

The Dow Jones Industrial average was down 7,21 or less than 1 per cent at 7,866. while the Standard & Poor's Composite index was off 2.04 at 1.016.83.

The stock market has also been subjected to downward at C\$24.95. Canadian Imperial, though, hardened 25 flow of profits warnings cents at C\$29.40. Golds took from US companies, most of which will report third- Placer Dome. quarter earnings next

Union Carbide said yesterday that its third-quarter earnings could be down as much as 35 per cent from the second quarter as a result of Alcan Aluminium gave up 50 low prices and demand weakness, particularly in Asia. The shares fell 🖟 to

373 after the sports footwear rose 25 cents at C\$18.30.

company reported much bet-US stocks were little earnings and an upswing in ter than expected quarterly future orders. Nevertheless, earnings fell 35 per cent in company continued to suffer

> AMP, the electrical conrejected Allied Signal's amended tender offer and changed its poison-pill provisions to help fight off the hostile takeover effort.

TORONTO ticked over in early trading. Banks and golds were generally weaker, but there were a number of solid gains among selected to impeach the president industrials. At the noon count the 300 composite index was off just 7.14 at

> Banks, heavily sold on Thursday, stayed dull. Royal Bank of Canada came off 55 cents at C\$61.65 and Bank of Nova Scotia eased 15 cents in a 10 cents decline at

Among industrials, tele-coms leaders rallied after the previous session's steep falls. Northern Telecom added C\$1.65 at C\$61.90 and BCE gained 20 cents at C\$47.95. cents at C\$33.40, but there was plenty of blue ink in evidence.

However, Nike rose 37 to to C\$47.85 and Bombardier

Seagram improved 5 cents

Sao Paulo leaders rally

modest buying as the dollar R\$24.60. flight of recent sessions cantly. By midsession, the

across the board. Telebrás at 3,437.77. advanced 3.4 per cent to R\$85 and Petrobras, off almost 15 per cent in the previous session, gained 3.5 per IBC index was up 97.04 or 3.3 cent to R\$119. Eletrobrás per cent at 3,018.55.

SAO PAULO rallied on improved 1.7 per cent to

MEXICO CITY also pushed appeared to slow signifi- higher, aided by what traders described as modest bar-Bovespa index, down 4.7 per gain-hunting. Telmex rose 20 cent on Thursday, had added centavos to 21.75 pesos and ing. Its range was 13,697.75 Y556. NEC slid Y7 to Y884.

149 at 6,581 or 2.3 per cent.

Leaders pushed higher

CARACAS improved, largely on the back of better oil prices. At midsession, the

The second profits warning respectively.

Yesterday the culprit was PARIS ended 60.04 lower Shell, the Anglo-Dutch oil at 3,465.22 on the CAC 40 giant, and at the close AMSTERDAM sat fair and square at the bottom of the day's performance charts 13.7 per cent to FFr1,130 on with a decline on the AEX

THE WEEK'S CHANGES Stockholm . Amsterdam .

Like Alcatel of France on

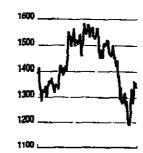
Royal Dutch, the local arm or 5.1 per cent to FI 88.50 traded. The day's low was European integrated oil

Unilever and Akzo Nobel in two days from a heavy- both came off more than 5 weight kept a restraining per cent, slipping Fl 6.10 to hand on European stock F1112 and F13.50 to F156.40

> index after a heavy-volume session. Accor was the day's big faller, sliding FFr180 or reports of a bearish sector note by a leading broker. Cap Gemini came off

> FFr72 at FFr741 following the round of broker downgrades for SAP, the German software leader. The Shell profits warning sent Total Elf Aquitaine FFr21 at Alcatel, which fell 38 per

cent on Thursday following index of 27.98 or 2.8 per cent a profits warning, saw turnover of FFr6.7bn as a two-way tussle for sentiment Thursday, Shell announced developed. The shares ended that second-half earnings off FFr16 at FFr555 with a raft of broker downgrades of the oil combine, fell F14.80 a company share buyback. Pernod fell to FFr351 on



posal had been overruled by the government, but rallied to close up FFr16.20 at

FRANKFURT closed little changed with the Xetra Dax off just 5.66 at 4,623.37 when

electronic trading ended.

The insurance sector supplied upside drive. Munich Re added DM36 at DM718 and Allianz gained DM17.30 to DM512.60. Retailers, too. were in demand. Karstadt rose DM28 to DM810 and Metro improved DM3.50 to L312 or 6.4 per cent to L4.542.
DM103. SAP, hit lately by a Merger expectations lifted

further DM34 to DM796. ZURICH closed a volatile

day off 1 per cent with the SMI index falling 62.5 to banca, which is believed to earnings, rose SFr54 to with Paribas, one of BCI's SFr2.660. Banks were mixed. leading shareholders. CS Group, which had been battered on Russian fears, rallied SFr6.50 to SFr193, SFr411.50.

Drug groups were hit by its impact on the companies' earnings. Roche certificates fel) SFr240 to SFr15.680 and Novartis lost SFr86 to MILAN edged lower in ner-

vous trading, and the Mibtel index closed down 46 or 0.2 per cent at 19,192,

Eni, the most active issue of the day, fell L97 to L9,825 on worries over the group's group profits warning also unnerved investors. Pirelli

Lower-priced stocks in the

cents on hopes of a govern-

ment rescue, while United

Engineers added 7 cents to

SINGAPORE ended off the

Times index closing off 28.68

or 3.1 per cent lower at

broker downgrade, shed a Banca Commerciale Italiana, can ties managed to record which rose L97 to L8,957, and some of their losses. Banco Banca di Roma, which ral-Bilbao Vizenya, the most lied L41 to L2,723, Medioactive issue of the day, fell Pta5 to Pta1.390 while \$32. 6,342.7. Nestlé, which be arranging the merger, tander declined Pras to reported higher interim was reported to have met Pta2.150. Telefonica was of

BNL, which had gained ground recently on merger hopes, lost ground to profit tax related, was to be while UBS lost SFr2.50 to taking. The bank lost L329 or announced on Monday. 6.2 per cent to L5.006 as did Banco di Napoli, its pre- index, which is down more

> which lost 1.121 to 12,129. MADRID cut most of its 329.91 or 16.9 per cent to losses thanks to a rebound 2278 33. in Latin America, and the general index closed down Written and edited by Jeffrey

FTSE Actuaries Share Indices

Pui50 to Pta5,120. ISTANBUL surged on th news that a government sup

The IMBK National 100 profit-taking on concerns sumed merger partner, than 30 per cents from its

Stocks with Latin Ameri Paul Gregan

September 18						
National & Regional Markets	Ecu Poice	Day 6	Driver 2 Carrando	11612 0733 h	12 AS 17"	Total rec-
FTSE Eurotop 300	1001.37	17:	-87.63	2.79	22.72	.4100
FTSE Europe 100	2344 ST 842 SM	115	011		14.2	25.00
FTSE Ebbc 190	542.30		-11.77	:3	4.3	154位
FISE Earniop 300 Region						
Euroštoc Uši	1364 43 264 42	-121 -155	- 1,5 g5 - 35 93	245 379	70 M	34 16
Eugade Ex-Establac	967 59	-145	~14 50	117	400	3125
Europe Ex-UK	1060.22	-1.22	-1315	24)	1,77	2.9
FISE Eurolop Industry &	rcio(3					
RESOURCES	821.05	-283	-7194	355	25.67	\$54 FE
Extractive industries.	717.94	-0.73	-5 3 U	163	664	725.03
Off, Integrated	794.79	-78.	- 143	347	12.75	8.5 : :
Oil, Exploration & Prod	576 13	-840	- 6.9	: 3:	:::3	152 17
REMOVAL MOUSTRIES	921.25	-147	-13.7	306	13.53	34. k
Construction	370公	-3(14	-07 X	124	11 06	362.65
Building Maris & Mercha Chemicals	774 42 792 66	-463	- 13 42 4 75	3 77 135	9 (* 16.27	306 T
Diversified and expension	336.3	~UVA	-305	244	1.43	31: 15.
Decimine & Elect Equip	725 75	-1.41	- 10 40	2 C	4 53	23.25
Engineering	777 45	-J 5.	-39.77	4.0	3	.4
Paper, Polog & Priveing	036.02	-1.25	-955	2.76	1.7"	£# 39
CONSUMER GOODS	1047 13	-154	-17 48	1.77	15 97	12793
Automobies Acoholic Beverages	B25 42 773 56	-0 19 -4 88	-3963	317	10.15	333 DE
Food Producers	77.3 35 801 75	-1.23	-10 23	2 52 1 94	642	773.E5 839.77
Household Goods & Tests	885.91	-485	-45 16	2.32	70:	23: 70
Healthcare	804 63	+3.27	•25 43	1 42	9	2:2 31
Pharmacaubcals Tobacco	955.71 1110.65	-1 (t) +0.28	-997 +308	136 434	4 <u>6</u> 1 1 3:	960 40 1112 74
SERVICES	1067.35	-165	-1795			
				2 4?	21 13	1095.29
Distribution Lengue & Hotels	737 73 644.76	+2.31 -5.42	+16.65 -36 97	3 Ct 3 89	11 37 1227	745 CT 620 19
Meda	938.22	-0.69	-6.50	2.48	965	947 16
Retailers, Food	975.86	-0.57	-562	3 06	1133	387 17
Retailera, General	942.87	-1.33	-12.75	3.65	16.53	358.74
Telecommunications Broweries, Pubs & Rests	975.78 584.28	-1.61 -1.61	-1594 -1123	2.01 2.96	1200	38.° 64 634 69
Support Seneces	846.10	-4.50	-39.65	177	664	852 CC
Transport	883.77	-0.98	-8.75	277	15.00	59E 92
Information Technology	F90.69	-5.55	-52.29	0 46	<u>::3</u> _	692 72
UNLINES	1369.13	-027	+3.74	255	22.22	1443.23
Electricity	1030.10	+0.23	+2.39	140	36.23	1357 61
Gas Distribution Whiter	1059.12 1080.92	-0.32 +1.49	-3.57 +15.87	1 72 4.73	84 B1 38.72	1156.65 1122.20
FINANCIALS	1053.92	-0.58	-6.11			
				321	36 45	1081 19
Banks, Retail Insurance	723.21 828.11	-0.77 -0.14	-5.62 -1.17	4 24 1.57	1253 1145	732.53 857 78
Life insurance	953.50	-0.14 -0.65	-6.26	179	9.10	961.69
Cener Pinancial	749,99	-0 10	-0.72	2 12	14.05	760 59
lovesiment Companies	B16.40	-5 17	-44.53	3.14	20 66	831.66
Property	753,03	-0.04	0.29	3.54	16.01	766 87
Future information in tradition on Footent and registered trade that International artists Resear Foreign	had be los	des State C	clater and T	be Reported To	25 an 45	tend to Fire

Tokyo lifted by strong bonds mark 182 bond fell to 0.645 index. Turnover was 2.83 posite index up 6.75 or 1.8 pesos. PLDT accounted for per cent at 393,30.

ASIA PACIFIC

Bargain-hunting plus strong bonds, where yields fell to fresh record lows, sent shares in TOKYO higher, writes Alexandra Harney.

The Nikkei 225 Average gained 123.98 or 0.9 per cent to 13,983.12 in moderate trad-

THE WEEK'S CHANGES

	% chang
Manila	+8.6
Singapors	+7.0
Kuala Lumpur	+6.5
Bangkok	+4.2
Sydney	+2.9
Taipel	+1.8
Tokyo	
Wellington	
Hong Kong	-1.8
Seoul	
Jekarta	

improved 4.16 to 1,073.22.

Turnover was 453m shares, and the momentum was positive with 750 shares advancing against 400 declining. The yield on the bench-

per cent before recovering to close at 0.67 per cent, down 0.005 from the day before. Banking shares gained 0.5 investors unwound some of

per cent, and the securities Thursday's 25 per cent gains. Ekran rose 5 cents to 97 sector lost 2.3 per cent, as political debate over a financial reform bill dragged on in parliament. The discussion has centred on the use of public funds to rescue ailing banks, including Long of a rights issue plan. Term Credit Bank of Japan.

Shares in LTCB, which led the market in volume, sank Y3 to Y19. Sakura Bank was up Y3 to Y250, and Fuji Bank improved Y13 to Y365. Sanwa Bank slipped Y13 to Y840. Nomura Securities was down Y41 to Y1,110. Among blue chips, Toyota

Motor touched a year low of Y2,700, but finished up Y70 at Y2,810. Hitachi fell Y14 to

slipped 27 to 14,686. MANUA reversed the previous session steep gains, sliding 94.63 or 7.5 per cent to 1,174.61 on the composite

The overnight falls on Wall Street and soft peso provided the trigger for profit-taking in PLDT after its strong run on takeover bottom with the Straits

60 per cent of business, fall-

ing 175 pesos to 840 pesos as

JAKARTA was hit by weak first-half results by 912.74 after reaching down to tobacco group Sampoerna. and the composite index fell 13.80 or 4.8 per cent to 271.67. Sampoerna, which posted an unexpected Rpl.800bn Rate-sensitive property loss, fell Rp150 or 6.6 per.

cent to Rp2,125. Telkom, the most actively traded stock. fell Rp125 or 7.5 per cent to Semen Gresik, the statecontrolled cement company,

rose Rp275 to Rp7.425 ahead 4.844.4.
of the government's post- Indu In Osaka, the OSE index market announcement of the 5,415.1 and golds fell 32.7 or partial sale of its stake to 3.2 per cent to 991.3. Cemex of Mexico.

gain-hunting, with the com- adding 97.0 at 6,979.1.

906.52. Volume was solid at 163m shares with losers beating gainers by almost 5 to 1.

SOUTH AFRICA Shares in Johannesburg

edged lower, taking the all share index down 24.6 at Industrials lost 49.9 at

stocks saw beavy selling.

Financials bounced off KUALA LUMPUR was sup- their lows after Thursday's ported by local retail bar- round of heavy selling,

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below here been taken with consent from fast Thursday's Stock The data is delivered by Extel, part of Financial Times inform Delaits relate to those securities not included in the FT Stern Information Services. The prices are

those at which the bosiness was done in the 24 hours up to 5.15pm on Thersday, they are not to urder of expection but in ascending order which denotes the day's biolest and lowest trades. For order of execution but it ascending driver which reference the early anginess and repress the expensive through a securities in which no bearings was recorded in Thurnday's Difficial Liest, the latest recorded business in the four previous days is given with the relevant date. The elze of individual deals are rounded to the nearest thousand and repretented within parentheses, where available. # Bargains at special prices. * Bargains done the provious day.

unios 21% - 47% (15Seger

UK Treasury Strips UK Treasury Strip 07Dec1999Cpn -92.804559 (15Se99) UK Treasury Strip 07Dec2000Cpn -87.887167 (15Se83) 8.003648 (15Se98) .009646 (185689) d.009646 (185696) .009646 (185689) UK Treasury Serb 6% 07/Dec2000/Principal -87.7 (19569) UK Treasury Subs 07/Dec2004/*** 87.7 (115e96)
UK Tressury Strip G7Der2001Cpn - 68.63
(155e95)
UK Tressury Strip G7Jun2002Cpn - 87.541863 (155e95),87437 (165e95)
UK Tressury Strip G7Der2002Cpn - 79.596
(155e98)

UK Treesury Strip 07Jun2009Cpn - 77.779 (15Se98) UK Treasury Strip 07Dec2903Cpn - 78 (16Se98) (165696) UK Treasury Snip (7.1un2004Cpn - 74.228 (155686) UK Treasury Snip (77.0c/2004Cpn -72.578494 (155698) UK (reasury Simp (I/Dec2004); pr. 72.579494 (155668) UK Treasury Simp (77.Lm2005Cpn - 70.315162 (165668) UK Treasury Simp (77.Dec2005Cpn - 69, 121403 (155698), 121403 (155698) UK Treasury Simp (77.Dec2007Cpn - 62, 86044 (155698)) UK Treasury Simp (74.07.Dec2007Principn - 62, 2518 (145998))

Corporation and County

Stocks Brusci (City of) 11 1/2. Red Str 2008 - 139 (169666) Liverpool Corp 24% Red Stk (On or after) 1925 - 45% (169696) 1925 - 45's (165696) tewcastle Upon Tyne (City of) 11'W Rad Sk 2017 - 158 (115696) segnes Corp St (3'k%) - 58 (105696) UK Public Boards ms Ltd 4% kmi Sik - 67% SIN WEIST 37%/A'SIR 55/2003 - 80%

Foreign Stocks, Bonds etc- Coupons Payable in BAA PLC 5745 Onv Bds 2008 - 1174 (185±08) London

(165a88) British Armenia PLC 107a4, Deb 15A0508 E (Mar) (80) - 131,6228125 (105a68) Rhien Land Co PLC 6125 Chr Bds 2007 E (Mar) (80) - 12,113628 (165a68), 115939 (165a66) British Chr British 2007 MES Group PLC 5.76% Criv Bds 2007 Compass Group P.C. 5.76% CPN 8ds 20 C (Not) (Br) - £1.678035 (155848) European Investment Bank 64% Bds 250817 E (Nat) (Br) - 134% (155848) Foat Active P.C. 11.75% Sub Bds - 168 1185468

(183/86) Great Portand Estates PLC 54/5, Crv Bds 2008 2 (Aur) - 91% (145/94); Land Securities Prence (Jensey) Lt 5%, Cad Crv Bds 2007 (Br) - 21.177897 - 180167 182897 (113/86) Bds 11/03/04 2 (Aur. 10167 101 145/94)

(115e90) ercary Kaystone hav his PLC 8.5% Bols 2023 (1964) (Bd) - 1086 (165e98) eleman Westmander Bank PLC 116% Und Sub Kin 21000 (Gray to Pri) - 156% SID RIS Z. ZIDO (16 No. 17 No. (14568) I North PLC (145 Sub CHV Ishan Nama I North PLC (145 Sub CHV Ishan Nama I North PLC (16569) United Nama I North PLC (16569) United Nama I North PLC (16569) (16569) Inhabits Section (16569) Inhabits Section (16569) 130,882(1875 (14569)

Debt Issuance Programmes Madford & Bingley Building Society Cell Plag Res Nas 02/2003 E (Fiveg) - 12894 (1654-68) Sterling Issues by Overseas Borrowers

Bank of Greece 1046 Ln St. 2010 (Reg) - 124 (14Se86) Dermerk (Kopdom of) 13% Ln St. 2005 - 140 (10Se86) European Invisionent Bank 6% Ln St. 2001 (Reg) - 105% (10Se86) European Invisionent Bank 6% Ln St. 2001 (Reg) - 105% (10Se86) camponen investment bank 6% Ln Stk 2001
(Flog) - 10% (16869)
European Investment Bank 10% Ln Stk 2002
(Reg) - 12% 3,500625 (10866)
European investment Bank 11% Ln Stk 2002
(Reg) - 116 (10866)
European investment Bank 9% Ln Stk 2009
- 13% (1785696)
Finland (Republic of) 11% Ln Stk 2006
(Reg) - 14% (108666)
(108666)
(108666)
Hydro-Cauchec 15% Ln Stk 2011 - 174
(108666)
(108666)

Hydro-Quebec 15% Ln Stk 2011 - 774 (105-698) Inter-American Development Bank 12% Ln Sk 2003 - 123% (105-698) International Bank for Rec & Dev 91% Ln Stk 2010 (Reg) - 130 2 (105-698) Hydrodismal Bank for Rec & Dev 91% Ln Stk 2010 (B) - 132 (105-698) Hydrodismal Bank for Rec & Dev 11.5% Ln Stk 2003 - 122% (105-698) 4 (45-698) Herr Zentand 11 14% Sub 2008 (Reg) - 138% (165-698)

(168-88) Nove Scotte (Province of), Canada 114% Ln St 2019 - 165 (108-68) Podugal (Republic of) 9% Ln St 2016 -156.855 (158-86) Sweden (Angdom (Angdom (158-80) Trinida & 108-90 (158-86) Trinida & 108-90 (158-86) St 2000 (Reg) - 125 (118-86)

Listed Companies (excluding investment

Abby National PLC 104K, Non-Cum Stig Pri Shis 21 - 184 (18889) Abby National PLC 54K, Non-Cum Stig Pri 21 - 1304 (18848) b (18846) 575 (18848) b (18846) 575 1165068) 9 (155069) 275
ABF Investments 54th Uns Ln St. 87/2002
Stp. - 47th (105068) 198 Ln St. 87/2002
Stp. - 47th (105068) 198 Ln St. 87/2002
Stp. - 48 (105068) 198 Ln St. 87/2002
Adsens Group PLC 7.8% (Nat) Sof 270m
Pf Shs 21 - 98 (145069) 10007/2008 Industries as 6 PTT SIS ET - 86 (145696) Approprie Industries PLC 11.25p Cum Red Pri 2005 10p - 132 (165696) 2 (165666) Approprie Industries PLC 7.25p (Net) Crv Cum Red Pri 25p - 106 (165696) 6 National

(165698) Albert Fisher Group PLC ADR (10:1) - 1.99

(105e85)
Alexan Group P.C. 5.25p (Net) Crv Cum Red
Pri 10p - 97 (165e86) 7 (165e85)
Allead Domeon Hinandal Serve P.C. 6745, Gal
Crv Sub 584 977/08 21000 (Reg) - 100
(115e85)
Allead Domeon P.C. ADR (1:1) - 8.055
(155e86) 2 (155e86) 27472071,4997 (304
Allead Domeon P.C. 5745, Gum Pri 21 - 97
(165e86) 2 (155e86) 27472071,4997 (304
Allead Domeon P.C. 5745, Gum Pri 21 - 97
(165e86) 8 (165e86) (155mm; 2 (155mm) Pri 57% Cum Pri 57 - 97; Allied Domech Pri C 57% Cum Pri 57 - 97; (165e68) 2 (165e68) Allied Domech Pri C 57% Cum Pri 51 - 110 (165e68) 22 (165e68) Allied Domech Pri 57% Cum Pri 51 - 110 147% (1656)(8) Alicat Zuich PEC Ond 250 - 655 (2, 12) 6 (3) 90 (4, 2, 0, 2, 4, 2, 1) \$ (10) 1 (3, 3, 4, 3) \$ (1) .75 (3) 2 (3, 175, 5, 20, 8, 41, 1, 5, 3, 2, 7) \$ (5, 2, 3, 4, 12, 3, 2, 22) 3 (15, 3, 5, 5, 22)

Ahds PLC 5.5% Crw Cum Non-Vig Red Pri 21 - 95 7 (15Se96)

S9% (165869)
millage Bras PUC Ord 10p - 210 (145686)
isade Proparty Halge PUC 10f4% 1st Milly Deb
Str. 2011 - 133 (105686)
ista, A8 Sex/ASEA: 25 - 133.5 (23) 333 (7)
¼ (12.1, 11) 5 (1, 4, 5, 2, 0, 1, 0, 1, 25)
5 (78) 38 (1) 8 (1) 83 (78) 5 (94) 694) 57
(463) 5 (15. 5, 1, 2, 5, 3, 2, 1, 2, 0, 2, 8, 0,
1, 3, 1, 2, 3, 10, 2, 25 (100) 25 (165868)
32 (100) 37 (40) 41 (50) 5 (5, 1, 6, 0, 2, 25, 6, 2, 2, 3, 1, 3, 1, 3, 1, 0, 1, 0, 1, 0, 1, 25)
125. 10, 38 (165869) 35 (10) 6 (4, 5, 1, 4)
125. 10) 48 (165869) 5 (10) 6 (4, 5, 1, 4)

Atlang Copico AB Ser' A'SEKS - SK 172,57 (16Se66) 3.5 (16Se66) .67 (16Se66) Aynahira Motal Products PLC Ord 25p - 70

GAA FLG ADR (1:1) - 9.77 (155e96)
Balloy (C.H.) PLG Ord 10p - 8 (165e96)
Barco Consucial Purkuyasas S.A. PTE1000
(Peg) - 5320 (165e96) B4.79 (165e96)
Bark ol Ireland (Governor & Co ol) PLC NonCum PETAT & ED Liquidation - 17*9
(165e96) % (185e96)
Barclays Bark PLG 12% Use Cap Lin Six
2010 - 150 (165e96)
Barclays Bark PLG 12% Use Cap Lin Six
2010 - 150 (165e96)

2010 - 150 (165966) Sencinys Bank PLC 15% Und Cap Ln Stit 2002(07 - 133 % (175966) Sanchys Global kw Endmin Fd H Ld Ord Red She 1p - 102 (165966) 2 (165969) 4 (165966) 4 (165966) 4 (165969) Sanchys Global kw Endowment Fd Ld Red

Descript, Legora are Ancorated Field Field Ord 1p - 180 (155-68) Bardays PLC ADR (4:1) - 74,75 6 .5 (145-68) Bass PLC To She 95/p - 90 (1, 10, 1, 41, 225, 0, 5) 1 (1, 0, 10) Bass PLC ADR (1:1) - 11.4 (5) Bass PLC ADR (1:1) - 11.4 (5) (168698)
Bailway PLC 10% Cum Prf E1 - 150 (115e88)
Swadin Hidge PLC 59 - 57 (158e88)
Swagnasan D-Y ASA 'ANok2.5 - 106 (145e98)
Bergesen D-Y ASA 'SNon V Nok2.5 - 101
(168e88)

(165-047) BG P.C. 75 She 30p - 28 (165-949) 8 (155-969) 8 (155-969) 8 (155-969) 8 (165-969) 8 (165-969) 8 (165-969) 8 (165-969) 8 (155-969) 8 (165-969) 8 (165-969) 8 (165-969) 8 (165-969) 8

(16Sa66) to (16Sa69) 30 (0) (16Sa69) 30 (0) 8G PLC ADR (2.1) - 30.125 (11Sa66) Bed PLC ADR (2.1) - 30.125 (11Sa66) Bromerica Michines Building Soc 9955 Perm int Bearing Sec 51000 - 1425 (165665 4 (165665) Blue Circle Industries PLC ADR (1:1) - 456 (115665) for Ord - 4 (61, 18) 7 (12) 156675) Mars PLC ADR (1:1) - 4-56 (115986) Size Circle Industries PLC 54% 2nd Deb Six 842008 - 100% (155986) BOC Group PLC 121% Uns Lin Six 2012/17 -

BOC Group PLC 12*th Use Ln Six 2012/17-155 (185488)
Boots Co PLC ADR (2:11-34.18 (185698)
Boots Co PLC ADR (2:11-34.18 (185698)
Boststenou, 8 & West Herripshire Water PLC
8.F% Cam Ind Prof 1-143* (185896)
8*B PLC 7.25% Cnv Sub Six 25/08/06
\$1000 (Rug) - 114 (185896)
Bractiond & Bingley Building Society 11*4*
Perm int Bearing Six C10000 - 174
(195898)
Bractiond & Bingley Building Society 11*4*
Perm int Bearing Six - 1901* (165896)
(165899) 4* (185898)
Bractiond & Bingley Building Society 11*5*
Perm int Bearing Six - 1901* (165896)
(165899) 4* (185898)

122 (106:498) histol & West PLC PH 한 - 150% (166:498) 것

initical & West PLC P1 27 - 150°C (195699) ?
(195696) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) 1 (195699) 1 (195699) 1 (195699) 1 (195699) 1 (195699) 1 (195699) 1 (195699) % (1956999) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) % (195699) %

(163999) Bristol Waler Hidge PLC Non-Vity Ord £1 -Priston Weiter Hidge PLC Non-Veg Ord £1 - 1200 (105408)
Bright Weiter PLC 8744, Cum Irrd Pd £1 - 158 (105408) 3- (British Petroleum Co PLC 9% Cum 2nd Pri E1 - 126 (15Self8) British Regional Air Lines Gep PLC Ord 0.15p - 40 (100) 5 (90) 7 (0, 25) 5 (1) 9 (25, 3, 1) % (8, 15) 50 (0, 1, 2) 1 (16Sel68) 2 (9) British Sty Broadcasting Group PLC ADR (61) - 50.375 (1) 825 (5) British Steel PLC ADR (10:1) - 16.5 (10, 4, 1, 6, 1, 12) 824446 (10) 825 (16, 11, 75) 8976 (2, 16) 376 (9) 875 (3) 7.5212 (162689) 825 (165685) British Steel PLC 111% Deb St; 2016 - 157 (1156981)

(113646) High Telecommunications PLC ADR (10:1) -135-4375 (0) 6.75 (1) 7 (2) 40.5 (165666) 5625 (1658469) .5525 (1658-69) Bridge Estate PLC 9.5% fol Mitg Deb Sit. 2026 - 147 (105659) Brund Holdings PLC 4.5p (Mot) Cav Cum Rad Pt 20p - 55 (1654-60) BTR PLC ADR (4-1) - 8 08 (1658-68) - 27

(16Se98) 8TR PLC Non-Cum Red Pri She 36 to - 33 51 H PLC Non-Cum Red PM She 36 kp - 33 (155a66) 3 (155a68) 3 (155a66) 3 (165a66) 2 (165a68) 3 (156a66) 3 (165a66) 4 (165a68) 3 Budgem PLC 5% Chr Und Ln Sh 2003 - 122 (165a66)

Summer (H.P.) Hidgs PLC 6% 2nd Cum Pri £1 - 135% (165668) 6 (165686) Buttoer (HLP) Hidgs PLC 9%6 Cum Prf £1 -133 (165668) Burmah Castrol PLC ADR (2:1) - 31.02 (155e88)
Cable & Wireless Communications PLC ADR (5:1) • 30,125 (31) Cachury Schweppes PLC ADR (4:1) • 57.26 Cadbury Schreepes PLC ADR (4:1) • 57:25 · (1) 8:625 (4) Cammell Laird Hicks PLC New Ord So (No. -

28/09/98) - 6 (10/Se96) Capital & Counties PLC 6% test lièty Deb Site Capture a Cultimary T-L 1994 for may card as \$56,2000 - 38 (185663) Capital Shopping Centers PLC 6945, Sub Criv Bets 311/2005 (8p) - 6117,575 .7 (145668) Cardon PLC 1978 to 21 - 52 (1) Cardo Engineering Group PLC 1975 Cum Rad Pri 21 - 100 (185668) 100 (185688) Caston Communications PLC ADR (5:1) -35,5613125 625 (15) one PLC 5.5p (Net) Cum

Chy Pri - 118 (165e96) CGU PLC 3.5% Cum Red Pri £1 - 87 (163466) CGU PLC 894, Cum lind Pri 21 - 151 9 CGU PLC SPA; by (185-86); by (1

250] 125 (125) 9 (8, 21, 0) 73 (165698) omresystemik AG NPV - DMS2.05 (165698) 15 (155699) 23 (165698) 25 (165688) ookson Group PLC 7% Cnv Sde 211/2004

(Rg) - 101 % (16Se66) b-Operatore Bernik PLC 9.25% Non-Curr Inti Pri 21 - 1701: (168e98) Courteside PLC 5% Cum 1st Pri £1 - 93 (106:661) Courtenide PLC 7% Uma Un Sts. 2000/05 -Covering Fig. 7 will call () 532 200000-101 (14869) Covering Sits C1000 (Reg) - 182% Ferm Int. Bearing Sits C1000 (Reg) - 182% (16869 3 (168698) % (168698) 3 (165a98) 4 (165e98) Creative Publishing PLC Ont 5p - 230e

(105e96) Croda International PLC 5.9% Cum Pd 21 -102 (185689)
Daily Mail & General Trust PLC Ord Stip 2550 (155693)
Deberheirs Retail PLC 74%, Uns Ln Sik
2002107 - 98 (145899)
Des Valley Group PLC Non Vig Ord Sp - 428
(14569)
Development Secs (Investments) PLC 11%
1st Mig Deb Sik 2016 - 133 (145698)
Dewinters PLC Drd 15p - 38 (145698)
Dewinters PLC Drd 15p - 38 (145698)
Dewinters PLC Drd 15p - 38 (145698)
Dewinters PLC ADR (4-1) - 36.375 (101.875
(155698)
Decors Group PLC ADR (3-1) - 28.59 (155066) Denne Group PLC ADR (5:1) - 29:89 (165066) 68 (1650-64)

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East Surrey Hidgs PLC 7.8% Clan Ind Pri E1 - 132 (145698)

(16Se98) 2 (16Se98) Edipse Binds PLC Red Pri She 5p - 100% rosene) nea Blinds PLC Criv Pri She So - 109

Environmental Investment Company Ly Div Pref Sha 1p - 122 (1006-98) Estates Property Investment Co. Ld 10' Mag Deb Sit 2011 - 117 (155-98) Euro Disney S.C.A. FF5 - FR8.83 (103

Mag Dely Six 2011 - 117 (155698) Euro Danny S.C.A. FFS - FRB.82 (105698) Eurotumnel P.L.C.Eurobumnel SA 1991 Was (1E PLC 8 1 ESA W to Sub Das) (Pag) - 23 (165698) 3 165698) Faston Hidge PLC (Vol 5p - 1624 (15598) Fisi Indians PLC New Gel 25p - 694 (145998) Fisi Choice Holidays PLC New Ced 3p - 115 (2) First Rosson PLC 11 05% Cum Pri E1 - 145 (155685)

Five Amous Chille Inv Tist PLC Ord \$0.01
(Guerrisey Reg) - \$1.1294 (155696)

Flats Group PLC Wits to Sub for Ord - 1
(145696)

Flat Group PLC Wits to Sub for Ord - 1

[145:08]
Foliate Group PLC Ond 59 - 82 (165:088)
Forthum & Mason PLC Ond 59 - 950
Fragrady Hotels PLC 49/th Care Cush Read Pri 1: 10 (145:088)
Friendly Hotels PLC Pts Chr Cush Read Pri 1: 15 (105:08)
Friendly Hotels PLC 11 Vts 1st May Deb Stk 2015 (1 - 140°); (105:088)
Fullmu Ld Wits to Sub for Com - 8'4 9 (115:088) (115e93)
Puller, Shelin & Turner PLC 65, 2nd Cum Pf C1 - 125 (145e99)
Puller, Shelin & Turner PLC 6,875% Deb Six

Seamer Group - Securitors Ld Zero Dw Card Pri Quicip - 107 (1955-98) * (1955-98) * (1955-98) * (1955-98) * (1956-95) * (1955-98) * (1956-98) * (1956-95) * (1956-98) * (1956-98) * (1956-98) * General Accident PLC 7*5: Cum and Pri 51 -195* (1956-98) *

GRON PLC ADR (1:1) - 11.42 (159e96) GROSS Wellcome PLC ADR (2:1) - 90.125 (1)

Climon Westcome PLC ADP(2-1) - 90.125 (1)
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(163486) 5 (165686) 674 (163488) Hallox PLC 1374/A Perp Sub Bds 2 - 2077; (113488) (115x88)
Hamileya PLC YE Shis 25,75p - 17 (145x88)
Hamileya PLC ADR (5:1) - 29.825 (10) -7.7
(12) & (10) & (12) (1) & (10) (10)
Hant of Midderhan PLC Out 10p - 55
(165x88) \$ (165x88) 6 (165x89)
Halacham Hidge PLC ADR (4:1) - 8.4
(155x88)
Halacham Lidge PLC ADR (4:1) - 8.4
(155x88)

Hallar PLC 12% Perp Sub Bos £ - 164.95

(165:66)
Home Group Ld Zero Cpn Ln Sik 2027 - 121(165:68)
Housing Finance Corp Ld 5% Deb Sik 2027 221(105:68)
HSBC Hidga PLC 11:59%, Subord 8ds 2002
E1 (Reg) - 100 (165:68) 13 (165:68)
Internal Result PLC Chr. Clare Red PH 20p 145 6 (145:66)
Homes Chr. March 20 (165:68)
Historia Group PLC Chr. Place PH 20p 145 6 (145:66)
Homes Chr. March 20 (165:68) 8 (145096) nth, Monts Ld 6426 Clum Pri 51k Cl • HIGH CHARLES AND PH SIX ET - SO (185-86) ... THE SIX ET - SI

(15Se/8) Ionica Group PLC ADR (2:1) - 1.1 (15Se/9) Johnston Group PLC 10% Cura Pri \$1 - 132

(115a-98) Kin PLC Ord 1p. - 121 (149a-98) Kinglisher PLC ADR (2:1) - 17.45 (165a-96) Kinglisher PLC ADR (2:1) - 17.45 (165a-96) Kinglisher (165a-96) 4 (165a-96) Kinglisher (165a-96) Kinglisher (165a-96) 4 (165a-96) Kinglisher (165a-96) 4 (165a-96) 5 (165a-96) 4 (165a-96) (14548)
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Une Lin Skt 1993 (10pPp) - 35 (115488)
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Environmental Investment Courgiany Lil Zero
Div Pret Sha Tao - 123 (105488) Kraemer PLC 7%, Unb 149 544, 11 - - - (165698)
Kraemer PLC 91%, Uns Ln Sit. 200005 - 93 (165698)
Kraemer PLC 101%, Uns Ln Sit. 200105 - 93 (165698)
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E1000 (Fig.) - 142 (155698)
Leads & Holbeck Building Society 134%, Perm Let Beauting Sits - 201 (165698) 3 (165698) 1 (165698) 1 (165698) 2 (165698) 3 (165698) 3 (165698) 3 (165698) 3 (165698) 4 (165698) 5 (165698) 5 (165698) 5 (165698) 5 (165698) 5 (165698) 6 (1656988) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (165698) 6 (1656988) 6 (165698) 6 (165698) 6 (1656988) 6 (1656988) 6 (16569 ent Co Ld 10% 1st

L General Group PLC 640. City tour Bds 304/08 \$7000 (Rg) - 305 ogal & Ge (105099) Partnership PLC 7":% Cum Pri Six 21 - 103 (165098) Liberty PLC 8.5% Cum Pri 21 - 85 (115098) London International Group PLC ADR (5:1) ondos International Group PLC ADR (5:1) 15:52 (118e98) ondon Alarchant Securilies PLC 10% 1st

London Marchart Securities PLL 1975 1st http Deb Set 2018 - 145 (115628) Lucaskerdy PLC ADS (1611) - 32,311389 (165688) 49888 (165688) 523879 (165698) MCCarthy & Stone PLC 7% Crev Urs. Ln Set 1959/2004 - 32 (165698) % (165688) 3% 1999/2004 - 92 (165e98) % (165e98) 3% (165e98) enzies (John) PLC 9% Cum Pri £1 - 120 (155e98) (135695) #EPC PLC Non-Cum Red Pri 18' Shs 960 • 88 (165698) MEPC PLC 8% Unis Lin Salt 2000/05 - 101 \

(16Se95) Mensey Docks & Harbour Co 376% httl Deb St. - 58 (10Se95) Ædland Benk PLC 14°5 Subord Uns Ln Sik Middand Sank PLC 14"s Subord Une Ln Sik 200297 - 123 (195488) Alongan Starfey Equity (C) Ld Parqs-Rei to Tesco - 97" (105488) National Grid Company PLC 4"As Each Bds 2008 (1000 Bth) Plag St. - 1115.85 (165488) 5 (165488) 6 (165488) 8 (185e98) glional Power PLC ADR (4:1) - \$35.525 (25) .85 (25) 6.838288 (10)

National Power PLC ADR (4:1) - \$35.625 (25) 52 (25) 6.596269 (10) National Westminster Bank PLC ADR (6:1) -91.5 (155.68) National Westminster Bank PLC 9% 5er/RNon-Cum Pri 21 - 100 (165.66) 4% (165.66) 7 (165.66) 1, 165.66) 5 (165.66) 7 (165.66) 5 (165.66) 1, 165.66) 1, 165.66) 5 Subord Lins In Six 2004 - 120 4 (115.66) 1915- (145.66) 1, 165.66) 1, 165.66 National Westminster Bank PLC 125% 9.40 rd Lins Lin Six 2004 - 120 5 1915- (145.66) 1, 165.66) 1, 165.66 Newcasie Bulting Socialy (10%-Ferm int Bearing Sits (1000 - 165% (165x88)) Newcasia Bulting Socialy (12%-Ferm int Bearing Sits £1000 - 191% (19588) Newcy Group PLC 3.5% Cum Prf £1 - 70 (115x98) Ney PLC New Ord 1p - 137 40 (155x88) Northern Foods PLC 67% Crit Sub Bits 08/08/08 £1000 (Rig) - 96 (155x98) Northern Foods PLC 67% Perp Sub Nis (81) - 185% (145x88) OBJ PLC Ord 25p - 33 (185x88) Oranga PLC ADR (5.1) - 49.2 (5) 28 (3) .75 (3)

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Sab for Ord - 46 (155606)
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Painter Foods PLC Law results of 1 Ord 125% (155a/8) Pick Stepped Pi GDR (Repr 1/5 of 1 Ord Huft000) (144 A) - 55.8 (155a/8) Pleased PLC 97% Cum Pif 21 - 98 (145c/8) Pleased PLC 97% Cum Pif 25 of (145c/8) Powell Duffryn PLC 44% Cum Pif EDp - 34 (145a/8) Powell Duffryn PLC 44% Cum Pif EDp - 34 (145a/8) Powell Garley PLC ADR (4:1) - 56.75 (2) 7 (1) 96 (1) 25 (1)
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Pri) - 19.5 (10Se88) Pri) - 19.5 (105e85)
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(Skefing Cupon) - 126 (115s89)
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Pref Sts 21 (1655 Cm) - 116 (115s89)
Pressier PLC 0rd 5p (Fid - 01/08/08) - 215

Recal Electronics PLC ADR (2:1) - 12:2 (15508) Rao Gazzom ADS (Repr 10 Ord Ruri 0) (144A) - S6 (105098) R.E.A. Högo PLC 9% Cum Pri 21 - 90 (145008) (145698) agai Hotal Group PLC Criv Gum Red Pri 2001 E1 - 99% (145698) atal Carp PLC 4 55% (Intly 6%) Cum Pri £1 - 75 (14Se98) Routers Group PLC ADR (6:1) - 51 (3) 25

(165/89) PLC ADR (5.1) - 16.78 (165/99) Rolls-Royce PLC ADR (5.1) - 16.78 (165/99) Rolls-Royce PLC 91-5 Cum PH 51 - 150 (195/99) Royal & Sun Allsmos Ins Group PLC 71-5 Cum Int PH 51 - 137 (165/98) Rughy Group PLC 67- Une Ln Six 93/96 - 99' (115/99) PLC 67- Une Ln Six 93/96 - 90' (115/99) PLC 67- Une Ln Six 93/96 - 90' (115/9

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Pd 1: - 90 (1556)
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(170) J. Cooker (170). Likes j. (180489) 7[86] Tadquoli Technology PLC Was to Sub for Ord
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2006 - Re vo ... 15 55% Index-source 2020 - 123 (165656) 4 (055655) Throgenories Preferred Inc Tet PLC Ord 10p -45 (155648) Tops Estates PLC 71% Car Une Ln Stt 2020 - 105 (165648) 5 (165648) Transport Development Group PLC 18 Site 2006 - 88% 9% (†15698) PC (Indexed) Ld 5.65% Index-Linked 5% - 105 (1956989) (1956000) Thresport Development Group PLC 'IT She 34.4p - 33 (165689) Unique PLC ADR (1-1) - 8 18 (165869) Unique PLC ADR (1-1) - 35 0625 (165696) Unique PLC ADR (1-1) - 35 0625 (165696) Unique PLC ADR (1-1) - 35 0625 (165696) 25 (2, 1, 8)
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1155e86)

(14599) Vanden Group PLC Lins Lo No 2003 - p40 (14599) Vodshore Group PLC ADR (101) - 133 (?) 8 75 (41°9) (16599) Walker Greenbark PLC 18 Shs 35p - 31 (1) 5 [165098] Watersad PLC 41th 2nd Cum Pet Sit \$1 - 78 [105698] med PLC 67 a 3rd Cum Prt S& 51 · 85

Vaun Group PLC 11% Deb Sts. 2010 - 146

1165698)
Whitemand PLC 7"- 3rd Cure Pri Sik E1 - 101
(105498)
Whitemand PLC 11"- Deb Sik 2011 - 151
(105498)
Whitemand PLC 71"- Unit Lin Sik 35.99 - 29%
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Edinburgh Small Companies Trust PLC 7**
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Montes inv Tet PLC 11% Date Sti. 2012 - 144 (105:98) Murray Edita Richem Inv Tat PLC fre She 10p - 106 (0) 14 (8) 14 (2) 7 (0) Murray Estra Richem Inv Tat PLC Cap She 10p - 13 (1, 10) 5 (7)
Matray Estat Robert Inv Tst PLC Zero Dw Prt
10p - 99 (1656:98) 8 (1656:98) \(\text{(1656:98)} \)
Scottish Eastern Inv Tst PLC 8:5% Deb Stx
2014. 1356: 1416-8:5% Scottesh Eastern Inv Tat PLC 8.5% Deb Stx 2024 - 135 (105698) Scottesh Montage & Trust PLC 4 ct., and Deb Six - 80 (155698)

Social sensing a first PLC 8"-14"- and the Six - 90 (155988) Socialsh Mortgogs 3. Trust PLC 8"-14"- Stepped int Oeb 5x 2020 - 196 (105698) Shries, Income PLC 11"- Criv Une Lin Six 2003-2004 - 122 (15698) Temple Bar Inv 15; PLC 6"- Criv Une Lin Six 2002 - 100 (105698) Though morten Trust PLC 12"-1"- Deb 5xt 2010 - 150 (105698) Though rate PLC 16"-1"- Deb 5xt 2010 - 150 (105698) Though Trust PLC 16"-1"- Criv Une Lin Six 2008 - 199" (155698) Whan Inv Co PLC 6"-"- Each Bds 15/908 C1000 (1696) - 139" (155698) €1000 (Regd) - 131 (16Se98) Witan Inv Co PLC 8 ±3, Dec St 2016 -127 of (16Se98)

Alternative Investment Market

Principal City PLC Ord 10p - 36 Princip & Commercial Fin Group PLC Ord 25p - 63 (113e58) Wilmstoke Group PLC Ord 1p - 2.0825 (165e58)

For sale or let: Downbeat Royal Dutch/Shell gives the world a dose of reality big clock plus office block

Property Correspondent

The largest clock in London twice the size of Westminster's Big Ben - may go on of letting them stay there sale at the end of next year, along with the 583,000 sq ft said, noting that several building it graces, as part of other occupiers along the the tremors of economic Shell's efforts to pare its Strand did not take such an shocks spreading around the approach.

Shell-Mex House in the Strand, known equally for the art deco heads perched on its rear roof corners as for the courtesy it offers to London's homeless, is to be vacated by some 2,000 Shell employees by the end of next

The building was designed by architects Joseph and Co and opened in 1933 as one of office blocks.

Teople thought it was a huge monstrosity then," a entative said.

The building consists of a horseshoe-shaped front which for a time was turned into a hotel. A corridor leads to a more substantial building behind, overlooking the river Thames.

The windows of its upper floors enjoy sweeping views up and down the Thames from the City of London to

many of them teenagers, who seek the safety of its covered walkway for shelter at night. "We have a policy overnight," the company

They know they can come there at night and not Stuart, Shell's new chairbe turned out." Shell sends a cleaner each morning to freshen the site.

It is expected that a number of staff will be relocated to Shell's international headquarters at Waterloo, south of the Thames, as well as to other Shell offices in Manchester and Aberdeen. The. building is not likely to be completely vacated until the end of 1999.

Shell will assess market conditions and decide whether it should be sold or leased. Shell is also selling headquarters buildings in Hamburg, Paris and Rotter-

Shell-Mex House was extensively refurbished about 10 years ago, and lowered ceilings and underground cabling suitable for modern office usage were installed. Its entrance along The sale of Shell-Mex the Strand is currently

Trading warning by energy group may be a shrewd way of lowering expectations in period of change, says Robert Corzine

> age to several key Shell constituencies, including

> investors, City analysts and

· To the outside world, it

served as a "reality check"

for investors and analysts,

were in danger of diverging

wildly from world events:

We felt we had to sound the

bell that things are not what

they seem," said a Shell

executive yesterday. "We

needed to put a marker

down that showed exactly

Shell admitted that its

recent investor relations

effort had failed to "manage

shareholder expectations".

edged that it was now

unlikely to meet one of its

main performance targets -

set only last May - to raise

its return on average capital

employed to between 12 and

12.5 per cent a year. It also

said it was considering writ-

f all the world's great in marketing margins, industrial companies, according to Shall nerhans none. perhaps none is as well economy as Royal Dutch/ Shell, the Anglo-Dutch energy group.

Thanks to the central role of oil, natural gas and petrochemical demand within individual economies and Shell's presence in more than 120 countries, it feels

In August, Mark Moody

man, warned that the Asian downturn was making itself felt in unexpected ways in many other markets. Yesterday's formal warning of deteriorating trading conditions suggests that process is accelerating, "Overall, we expect that the business environment in the second half of the year will be significantly worse than the first balf," said Mr Moody

The company said the outlook for all of its main market segments was poor. Average crude oil prices are likely to be "considerably less than \$15 a barrel," coinpared with more than \$19 last year, while refining margins - which usually benefit from low crude prices - "are generally lower than in the second quarter." Conditions in the chemical industry are deteriorating while there is little improvement expected

Executives tried hard yesterday to put a positive spin It also warned that there on the statement. They said was little prospect for an it signalled the opening of a new phase in the company's early turnround in the crude price, the key component in oil company profitability. "We think that in the next

Advocates of change want two to three years it could stay depressed at levels to see Shell shed its reputation as a plodding, bureaubetween \$12 and \$16 per barcratic and internally focused · But vesterday's statement giant in favour of a more bottom-line oriented and was more than just a warning of tough times ahead. It commercially savvy comwas also intended to send a

Executives also pointed to the fact that Mr Moody Stuart had demonstrated that he was willing to tackle head-on the powerful "country barons" of the UK, the Netherlands, Germany and France, by closing their respective national headquarters.

Senior managers in those countries have been among the most resistant to changes that would strip them of much of their power. as key activities are ealigned along regional and business lines.

Executives said such action also served as a signal to Shell's worldwide staff that transformation was about to move beyond the "chat stage", and that ne sacred cows would be spared in the process.

tion was that Shell was seeking a "quick fix" to a long-term failure to adjust to

maker it acquired last year. Hardy McLain, managing

merged company into the

paper producers in Europe.

consider further moves," he

This year, CVC, with Cin-

industry. "Aside from the closures, what else is new?" asked John Toalster, oil analyst at London brokers SGS. Any write-down of assets would boost Shell's returns. but it would be at the expense of "acute corporate

Shell: no longer marking time

Whatever interpretation one chooses to place on yesterday's statement, it was increasingly clear that slowing, and that efficiency gains were not materialising fast enough to maintain the

price premium against the rest of the oil sector.

Shell's share price perfor mance this year has lagged well behind Exxon, its US arch-rival, even though the Anglo-Dutch group is much larger by most operational and financial measures. The gloomy trading outlook faced by Shell may turn

out to have a silver lining. within the group. Many industry observers have long doubted whether such a con-

would really embrace radical change unless it faced a cri-

Most company chairmen would probably cower before the external economic gale zon. But it may be that Mr Moody Stuart may take advantage of the coming storm. An avid vachtsman nity to use forces of the ecotransformation of Shell. To do this he must make a supertanker perform like

Flemings downgraded

ert Fleming and revised its decline in interim profits. outlook for the privately from stable to negative. The international markets, especially emerging markets.

S&P said the bank's Asian exposure through its Jardine Fleming venture with Jar-

Standard & Poor's yesterday Hong Kong-based trading cut the credit ratings of Rob- group reported a 63 per cent

The agency said it was satimplement cost cuts. Its bal-2000 compliance.

came only a day after the from A to A- and from A-2 to A-1. The rating on Robert Fleming Capital's subordinated long-term debt was cut from A- to BBB+ and the ratnote programmes of Robert Fleming Capital and Robert Fleming Finance (Jersey)

> Moody's Investors Service changed its outlook for Banco Santander's Aa3 long-term deposit rating and from stable to negative.

> > CENTRAL SOFTWARE

national and U.K. Client

Contact: John Ormand

or Lawrence Sheen Telephone: +44 (0) 1624 624957

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UNIVERSAL ADD-INS[†]

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CVC buys Smurfit's French paper mil

The consolidation of the European paper industry took another step forward yesterday when CVC Capital Partners agreed to buy France's Condat paper mill from Jefferson Smurfit, the family-run Irish group, for FFr1.8bn (£180m) including

CVC, Europe's largest private equity fund, is buying Smurfit Condat, a coated woodfree mill that produces fine paper, through Cartiere buy-out of Kappa Packaging, making and burdened by

the Dutch group.

Michael Smurfit, executive director of CVC, said the chairman of Jefferson Smurmove would propel the fit, said Condat had been identified as a non-core busitop five coated woodfree group's relatively small market share in fine paper in "There's some interesting consolidation going on in the Europe. However, it would sector. If the right opportunitake a 17 per cent stake in ties come along we might the enlarged group for

FFr300m cash and appoint a member to its board. "We have turned Condat ven, co-led the \$1.65bn (£1bn) around from being loss-

upside to come," he said. Smurfit's investment had helped bridge price differ-

ences during the negotiations, which were initiated by CVC. Smurfit acquired Condat in 1994 with the purchase of Saint-Gobain's paper and packaging operations for FFr5.6bn. Last year it made

1¼p to 91p, against a year net profit of E11m on sales

there is still attractive end of expectations, was a good strategic move for Mr McLain added that Smurfit "It is delivering on what it promised to sell been preferred to taking the 17 per cent stake," one said. However, the shares which have been badly hit by the downturn in US paper stocks and by Asia - fell

> high of 240p. CVC was advised by B1

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agency said the downgrad- ance sheet remained sound ing reflected weakness in and its liquidity was comfortable. But profits would stav under pressure because of personnel costs and preparations for the euro and Year

isfied Flemings had begun to ings on the medium-term were also lowered.

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Racal and Thomson to form venture

Racal Radio, part of the UK's establishing a 50-50 joint venture with France's Thomson-CSF to build military

communications networks The move, announced vesterday, will enable Thomson to sell its expertise in the latest digital radio technolgev to foreign military buyers, particularly the British army. The companies said they had signed detailed heads of agreement but final

details were still to be resolved. There is little immediate demand for the technology in France because its army has recently bought a different system.

Brian Newman, an analyst at Henderson Crosthwaite. said the joint venture would put Racal and Thomson in pole position to win the British Army's £300m (\$495m) Bowman Local Area System contract to supply technology for local telecommunications and computer systems on the battlefield.

Racal is already involved in the Bowman project, a



Racal is one of the partners in Archer Communication

Yesterday's announcement came as George Robertson, links with the alliance.

£1.5bn venture of which the secretary of state for LAS contract forms a part. defence, announced closer co-operation between the British and French armies. Systems, the company set up - France, which left Nato's to oversee the entire project. military command in 1966, has recently been renewing

Each company will provide three directors to the six member board, but Thomson will ensure that at least one of its directors is a

the joint venture, but hope to expand that to 50 per As well as selling products to international armies, the joint venture will seek to

the sensitive early design &

The two companies have a market share of 40 per cent

in the areas to be covered by

stages of projects.

win the £150m project for the Theatre Wide Area Command Network for linking local area systems. The TWACN will represent the next stage of the Bowman

project. Thomson-CSF, 40 per cent owned by the French state. already employs 6,000 staff in the UK in a mixture of joint ventures and fully-

owned companies. Technology of the kind produced by the new company will allow individual tank crews and soldiers to have access to video, text and voice messages in real time, in the same way the internet provides multime

Racal's shares closed up 2p British national. That should at 357/ap, while Thomsonensure the company will not CSF's shares closed down be barred from dealing with FFr7.1 at FFr198.9.

Alchemy may bid for Allied Carpets

RESULTS

Alchemy, the aggressive venture capital group, is considering a bid for Allied Carpets, the retail chain which has seen its shares drop sharply following profit warnings and the discovery of accounting irregularities. Ray Nethercott, Allied's chief executive, and Julian Lee, chairman, are understood be meeting next week with the 20-month old prirecently backed the buy-out to last night's close of 66p.of the decorating business, AG Stanley, from Boots. Neither Alchemy nor Allied would comment on has recently investment the discussions. Allied would funds of some £250m for only say it had been

early stage. The statement was forced by the stock exchange following a rise in the share

approached by a number of

parties regarding a possible

bid and all were at a very

vate equity group, which price from 51p on Thursday Alchemy, which speci-alises in difficult deals such as taking companies private,

> international investors. However, because of its structure - where investors commit on a rolling 12- tion revealed that the pracmonth basis for on average about four years - its man-

than either Schroder Ventures or Apax. It is understood that

Alchemy approached Allied last week when the group's Allied (
shares resumed trading after analyst. a six-week suspension over the accounting irregularities. Although an investigatise of booking carpet sales earlier than allowed under cial muscle is equivalent to a been illegal, the shares tum-

Test for

Total had

day they resumed trading. "From a valuation standpoint the market is being Allied Carpets," said one

Analysts said estimating a bid price for Allied could be difficult in the current market. One said: "I could make a case for 50p a share and for 1 £1 a share." This could value agement has said its finan- company policy had not Alfied at anything from

NatWest sells subsidiaries

National Westminster Bank has sold NatWest Specialist Finance, NatWest Leasing Industries and NatWest Machinery Finance to Lloyds Leasing, part of Lloyds TSB, for £11.4m (\$18.6m) cash. Lombard North Central, the NatWest finance house arm, has sold its 75 per cent

stake in Lombard NatWest

Bank in Cypros for C£20.55m

(\$40m) to Alpha Credit Ban!

Blue Circle Inds ... 6 milus to June 30 * 1,082 131 (9.3) (5.6) 4.65 14.5**%** 4.6 (1.120) (115.94) 2.08 4 9 7.44 0.856 36.99 (2.07) (9.1) (9.1) (0.0981) (21.54) 4.6 2.2 9.1 (10.8) 3.05 3.35 Oct 18 (0.2L) (32.7) Go-Alead Group _____ Yr to June 27 414.3 (303.8) (9.44) (5.4) 52.5 6.9 Henover tell ______ 6 mits to June 30 11.1
Lands Improvement _ 6 mits to June 30 4.91 0.493 34.3 (1.17L4) 1.75 Oct 31 Prev Agrows Chiles 6 miles to June 30 256 (414)
Pantileon Intl Yr to July 31 115,3 (303.9) 2.08- (1.87) 0.223 (0.183) 0.488 (0.105L) 3 (2) 0.65 (0.54) 1.6 (0.4L) . Apr 9 1.03 - 1.03 Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. Watter exceptional credit. 10n increased capital.

Coca-Cola plans to repeat its FFr5bn bid for Orangina

By Samer Iskandar in Paris

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Nest Bank again

company, is to revive its group which owns Orangina. FFr5bn (\$887m) bid for Orangina, the French beverage finance minister, blocked the with Coca-Cola. Analysts not agree on how long this company, after the transaction was vetoed by the the French competition regusald yesterday the two sides are also believed to

sis we are working on," said

communications at Pernod Coca-Cola, the US soft drinks Ricard, the French drinks Dominique Strauss-Kahn.

for soft drinks sold in cales,

would allow the deal "if cer- by Coca-Cola. tain conditions were met".

lowed intense negotiations and Mr Strauss-Kahn could French finance ministry on lator ruled it would distort had disagreed on minor disagree over the definition

vice-president, corporate Mr Strauss-Kahn said he not be distributed in CHRs per cent to 25 per cent of per cent of the market for

But one observer close to The ministry's veto fol- Coca-Cola said the company

total volumes. The remainder is sold in shops and supermarkets.

Coca-Cola is by far the leading soft drinks company deal on Thursday night after familiar with the transaction restriction should apply. The in France, with a market than its three largest comcompetition in the market details only. Coca-Cola is of CHRs. Estimates of the petitors combined - accordbelieved to have addressed size of the CHR market - or ing to Euromonitor, the UKing on," said hotels and restaurants Mr Strauss-Kahn's main con-Delaitte, (CHRs). Earlier this week, cern, that Orangina should the home" - range from 15 sultant. Orangina controls 30

non-cola fizzy drinks.

arch-rival, has opposed the deal since it was announced tributes most of PepsiCo's share of 37.2 per cent - more products in CHRs in France. said Pepsi would be "elimi-

offered, unsuccessfully, to PepsiCo, Coca-Cola's improve the terms of its in December. Orangina dis- Ricard away from Coca-Cola.

PepsiCo is not expected to bid for Orangina. Coca-Cola's bid, at 40 times Oranmanager of PepsiCo France, gina's 1997 earnings, is viewed as high. Coca-Cola nated from the market" if has also made costly conces-

Under French law, Coca-Cola must make a new application to the finance ministry. However, this is likely to he faster the second time. Most of the eight months it took Mr Strauss-Kahn to reach this week's decision was taken up by the independent competition regula-

90-year

story at

end for

By Richard Tomkins in New York

US group

Daimler-Benz marks the end

of a story that began 90

years ago when Walter P. Chrysler walked into the

Chicago Auto Show of 1906

There and then, Walter Chrysler invested his life

savings in a gleaming white

more importantly, he decided to enter the car

industry, and three years

later he was running Gen-eral Motors' Buick plant.

After success there, he

decided to go his own way,

and in 1922 became chair-

man of the ailing Maxell

Chalmers car company. Two

years later, he fulfilled his

dream of launching the first

car bearing the Chrysler

name: a six-cylinder, high

compression car that did a

in 1925, he put his name

on the company as well as

nifty 50mph.

and fell in love with cars.

loss of Y20bn

By Alexandra Harney in Tokyo

NEC, Japan's biggest maker of semiconductors, yesterday warned that the collapse in the global chip market would result in a half-year loss of Y20bn (\$151m) - its heaviest ever. The group announced a big restructuring as a result, aimed at restoring profitability.

The announcement - the latest in a series of profit warnings and plant closures by Japanese electronics cent of the domestic workgroups in recent weeks ~ will add to concerns about the impact of the slump on the chip market on Japan's electronics industry. Earlier this month Fujitsu

closed a chip plant in the UK, while Mitsubishi Electric, another leading memory-chip maker, mothballed a US factory. Hitachi, Japan's largest electronics company. warned it would report its first loss in more than 50 years in the year to next March, and said it would merge two semiconductor units in the US. Toshiba, the second largest, said it would incur its first interim parent loss in 48 years.

NEC was the only leading chip manufacturer that had not announced an overhaul of its semiconductor operations. The group said yesterday that the collapse in memory-chip prices and lower sales of personal computers and semiconductor

..230.23

110,08

..370.46

Canada (119)

reland (16).

Norway (37) Philippines (22) Portugal (18)....

USA (622)

Euro-Pacific (160)

the forecast loss, which compares with a Y35.7bn profit last year. It will be the first time in five years that the company has fallen into the red at the halfway stage.

Sales were expected to be down 7 per cent in the first half to Y2,200bn. Last year, the group recorded profits of Y41.3bn after taxes, on Y4,901bn in turnover.

NEC group said it would eliminate 6,000 jobs, or 5 per force, over the next three years to return to the black. The cuts would be achieved by natural attrition and a reduction in hiring, it said.

The company pledged to restructure its loss-making memory-chip business in the hope of returning to profitability in the full year. In the half to September, the electronic device arm, which includes semiconductors, is expected to record operating losses of Y2bn, compared with profits of Y50.8bn in the same period the year before. The group plans to consoli-

date semiconductor assembly and manufacturing in Singapore and to focus its logic chips business in Malaysia. In Europe, NEC will consolidate semiconductor operations in Scotland, and

after the market's close. Shares in NEC fell Y7, or

| Index | Inde

45,19 43,01

216,81 206,34 108,29 103,06 149,03 141,83

270,89 257,82 394,99 375,91 325,28 309,57 8,38 7,97

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-25 353.41 398.71 323.76 314.13 -3.2 277.47 264.07 275.05 284.94 -3.8 79.99 76.13 79.58 88.12 -4.3 366.25 348.56 364.38 413.43 -0.1 78.01 74.24 77.51 77.54 -2.4 161.08 153.30 160.25 154.27 -2.5 351.16 334.20 349.37 409.84 -3.7 258.65 246.16 257.33 277.71

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FTSE GOLD MINES INDEX

-25 -38 -43 -46 -17 -32 -43 -33 -42 -12 -25 -33 -28 -30

NEC forecasts DaimlerChrysler deal in final stages

When Jürgen Schrempp opened the door into Bob Saton's office on January 12, he little imagined a short sentence would trigger one of the world's biggest corporate deals and prompt every rival to re-examine its

strategy.

Mr Schrempp's suggestion that Daimler-Benz and Chrysler, the smallest of America's "Big Three" carmakers, should consider toining forces started four months of secret meetings between executives, bankers, lawyers and accountants until the deal was announced on May 7.

The revelation to an astonished public was followed by another four months of detailed corporate detective work as expanded teams of managers from each company, supplemented by grappled with the modalities of the ground-breaking in the first four-month ing its legal base in the US was a close run thing at the transaction.

In approving the deal, Daimler-Benz and Chrysler shareholders will have secrecy. sealed the process. One h group should be formally constituted by early November. Top executives from both

the deal from the outset. However, detailed tax, legal and accountancy issues less than 1 per cent, to Y884. I remained serious obstacles company, rather than hav-



cohorts of specialists, Talking it up: Jürgen Schrempp, of Daimler-Benz, on the big screen at today's extraordinary general meeting

were additionally compli- neutral location such as the cated by the need for

One knotty problem not form the amalgamated group should take. Only after meticulous examination of US and German company sides were convinced about law was it decided the new group would have to be a German-registered Aktiengesellschaft, or joint stock for Chrysler-Daimler, the

period, when discussions or some fiscally advantaged time. Netherlands Antilles or Cay-

man Islands. Eventually, all the techniproblems only emerged on joined now by some senior colleagues, tried to agree on the name of the new group.

Germans wanted Daimler-Benz Chrysler - a mouthful companies. An important how much executives at their partners would not step came in early August, DaimlerChrysler, may Benz filed essential docualready seem familiar to ments setting out the impact industry's biggest merger in headline writers, but it of the deal.

While the US side pressed

announced in May, the cloak of secrecy could at least be lifted. The onus now shifted Assuming all goes to plan, resolved until April, for cal issues were overcome. to preparing the ground for the new DaimlerChrysler example, was what legal But one of the thorniest the meetings of shareholders of the two companies, schedthe last lap. when Mr uled for September 18, which Schrempp and Mr Eaton, would give the deal the would give the deal the definitive go-ahead. That required long hours

on devising a strategy to inform shareholders and prepare stockmarkets for the impending change to the two

Chrysler's proxy statements, sent first to the Securities and Exchange Comemerged a few days ahead of the "merger report" the German company was required to send to its shareholders

raged shareholder, decked

out in Bavarian dress with a

huge feather in his hat.

black smoke. There are

going to be high losses everywhere. Daimler and

Chrysler are too different!"

There was an outcry about

But as the speeches

dragged, shareholders left

can build windmills."

he cried.

There is indeed, and it's

the car, and it quickly under domestic law. became a force to be reck-Each copious document. oned with. By 1926 it was already the 7th biggest US car maker and in 1928, with running to hundreds of pages, set out important targets for future sales and the acquisition of Dodge, it earnings. The filings also shot into third place. revealed more about how the deal would be implemented and, for the curious, about Chrysler - their pay boosted accept. The solution, when Chrysler and Daimler by lucrative stock options - spark control, the oil filter

Walter Chrysler built the company on a reputation for Among the company's many innovations were automatic stood to gain from the motor and torsion-bar suspension. In 1934 the company

launched the Airflow, a streamlined car that was one of the most radical designs in US automotive history. Although sales of this model were to prove disappointing, the decade saw Chrysler overtake Ford to become the second biggest auto maker.

One of the most visible legacies of that era is the art deco Chrysler Building in New York City, which opened as the company's

headquarters in 1930. When Walter Chrysler died in 1940, the company was never the same. Through most of the 1970s it made heavy losses, and by the time Lee Iacocca, the former Ford president, joined in 1978, it was close to collanse.

executive pay - since Daim-ler's salaries are expected to Mr lacocca talked the fedrise to Chrysler's levels. This eral government into extendhas ruffled feathers in egaliing \$1.5bn in loan guarantarian Germany, fearful of tees to save the company, then set about slashing costs the effects of globalisation. Mr Schrempp replied: "You and boosting sales of the can't stop the wind, but you

for free sausages, beer and cakes. Crowds gathered around the shiny Mercedes-Benzes and Chrysler Jeeps on display outside. "This is an experiment," said Peter, a retired businessman from Stuttgart. sucking on a sausage. "No-

we should try anyway."

company's unremarkable vehicles by appealing to American patriotism. Eventually, the made-in-America pitch wore thin and

sales went back into decline. Mr lacocca was eased out in over, turning the company around again. But as the only big US car maker without a global spread, it was

it to buy as many AMP

In morning trading, AMP's

share price fell \$# to \$40%.

AlliedSignal's fell \$% to

Its tender offer for 18 per

AMP said vesterday it had

also taken steps to see off

AlliedSignal's proposal to

remove all powers that

In a vote on October 15,

poison pill.

triggering the pill.

Pearls come out as Germans cheer twin set German corporate establish- cockpit?" asked one out-

ment, launched into talk of

"synergies" and "economies

of scale", enthusiastic

| Description |

History was heavy in the Stuttgart air yesterday, if Jurgen Schrempp was to be believed.

"Today you are writing history," the gravelly-voiced chairman of Daimler-Benz told the 16,000-strong army of shareholders who had trooped to the southern German city to celebrate their company's merger with

Chrysler. They came dressed for the occasion: the men well-heeled and ladies in pretty frocks, pearls and furs, as worthy of Ascot as of the cavernous Hanns-Martin-Schleyer Hall in indus-

trial Stuttgart. They paraded in, past flickering television monitors with talking beads declaring the glories of one of the world's largest industrial link-ups as classical music intoned the heavy seriousness of the occasion. As Mr Schrempp, flanked

by the great and good of the

applause echoed back. "We are giving a clear 'yes' to this merger." declared one shareholder rising to his feet. "This fusion of mammoths

is fantastic," said Rudolf Eisermann, another contended shareholder from nearby Heidelberg. in the peculiarly German display of shareholder

power, investors trooped to the podium to heap praise on Mr Schrempp. However, others raised worries about job cuts and what they saw as "a looming

Americanisation" of their beloved company. "What about German values? I cannot understand why Daimler-Benz could not continue to exist alone," said one shareholder. Another insisted that German be the

corporate language of Daim-"Is there smoke in the

cent to FFr24.8bn. Operating

income rose 26 per cent to

FFr2.7bn. Cash flow from

operations reached FFr2.8bn.

full-year sales should

ding currency impact, with

consolidated net income

will rising about 20 per cent.

of up to 5 per cent of its

share capital, "in order to

It said it planned to launch

The company forecast that

Schneider aided by AMP criticised on drop in expenses

The success of cost containment programmes and a reduction in financial expenses helped Schneider, the French electrical equipment maker, to a 30 per cent increase 6 per cent, excluadvance in first-half profits.

The figures were rushed out late on Thursday after after amortisation of goodthe company's shares lost more than 12 per cent in the stampede to sell European a share buy-back programme industrial and telecommunications stocks which followed a profit warning by Alcatel, the French telecoms

equipment group. But the performance was not enough to prevent a further fall in the shares, which yesterday closed down PFr12.90, or 4.5 per cent, in

outstripped that of the benchmark CAC 40 index. Net attributable profit rose

limit the potentially dilutive effect of convertible bonds currently outstanding". In France, the company said, sales of products rose 5

per cent, underscoring a sharp rebound in demand. "However, the drop in sales Paris at FFr275.10 - a of equipment, notably to decline which comfortably EdF, the French electrical power authority, has resulted in a slight decrease in overall sales in Schneifrom FFr1.01bn to FFr1.31bn der's home market."

poison pill move

shares as possible without criticised the latest move by AMP, the US electrical and electronic connectors group. to see off a \$9.8bn bid by AlliedSignal, the diversified manufacturer. cent of AMP is at \$44.50 a

AMP announced it had changed the terms of its poison pill to head off AlliedSignal's tender offer for 18 per cent of AMP's shares.

The so-called "shareholder

rights plan" will now be trig- AMP's board has over the gered if one shareholder owns more than 10 per cent of AMP's shares.

Signal said it had amended

AlliedSignal wants AMP "I think it is wrong," said shareholders to hand the power to a new body called Eric Longmire, director of the Rights Agreement Manresearch at Wyser-Pratt, a New York investment firm. "In essence, this is the ultimate doomsday machine." Earlier this week Allied-

aging Agents. AMP said yesterday it had amended the rules of its poison pill to ensure this would not be possible. AlliedSignal yesterday

its original tender offer for 100 per cent of AMP and morning failed to return would now attempt to calls.



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42,58 1525,29 765,63 7,17 1809,85 815,93 54,69 1574,16 847,69

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410.20 362.88 349.78 360.79
305.79 270.52 280.75 280.95
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144.44 127.78 123.17 127.04
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95.58 79.25 76.39 76.79
187.59 165.95 159.96 165.00
255.94 227.31 219.10 225.99
187.59 185.95 159.96 165.00



COMPANIES ET MARKETS

Weekend September 19/September 20 1998

Cathay ready to join BA-American alliance vote for

Hong Kong carrier's inclusion to strengthen partnership

Aerospace Correspondent

Cathay Pacific, the Hong Kong-based carrier, is expected to join British Airways and American Airlines in their US have a long-standing pertplanned worldwide alliance.

The inclusion of Cathay. likely to be announced on Monday, will strengthen BA and American in their battle against the six-airline Star Alliance, headed by United Airlines of the US and Lufthansa of Germany. The BA-American partner-

ship, yet to receive regulatory approval from the US and the UK, is also expected to include Qantas of Australia, Japan Airlines and Iberia, the Span-

Airlines have been scrambling to form worldwide alliances because they say corporate travellers want to buy tickets to any destination from a single source. Carriers wanting to combine route networks to meet this demand usually cannot merge or make acquisi-

tions because of restrictions on foreign ownership of airlines in most countries.

in addition to the Star Alliance, KLM of the Netherlands and Northwest Airlines of the nership and Delta Airlines of the US has a tie-up with Swissair, Austrian Airlines and Sabena of Belgium.

The planned strengthening of the BA-American alliance comes only days after six US carriers launched a fierce attack on the planned tie-up. In a letter to Rodney Slater, the US transportation secretary, the airlines said Washington's approach to the alliance would test the "integrity and credibility" of the US's

competition policy. The six airlines - Continen tal, Delta, Tower Air, TWA, United and US Airways - said the US government should reject BA and American demands for payments for take off and landing slots they give up at London's Gatwick and Heathrow airports.

The European Commission said earlier this year that the BA-American partnership should be allowed to so shead only if the airlines relinquish 267 weekly slots. Brussels says the sale of slots is illegal and

that BA and American must

give them up for free to rival

The US airlines said Mr Slater should "obtain absolute guarantees, in writing", from the UK government that a sufficient number of slots, at competitive times, be made available to other airlines at Heathrow from the first day of

the alliance. The UK Office of Fair Trading said earlier this year that European Union law was ambiguous and that Peter Mandelson, trade and industry secretary, should over-rule Brussels and allow BA and American to receive money for

Both Mr Mandelson and the US government are expected to announce their decisions later

French regulator to probe collapse in Alcatel shares

ilam Lewis in New York

Commission des Opérations de Bourse, the French stock market watchdog, yesterday launched an inquiry into this week's collapse of shares in Alcatel, the telecommunications equip-

ment group.

Meanwhile, Serge Tchuruk, chairman of the group, which is battling to restore investor confidence shattered by an unexpected profit warning, announced a decision to recnmend a "significant" share buy-back programme to the company's board in an effort to shore up the shares.

But the proposal - which he did not detail - had only a limited effect on the market, with the shares sliding a further FFr16, or 2.8 per cent, to FFr555 vesterday after a 38 per cent fall on Thursday.

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Dalmler-Benz

Fidelity

Fujitsu

Greenal

Hitachi

LTCB

Luithansa

Japan Airline

about a potential lawsuit by

former shareholders of DSC Communications, the US telecommunications equipment company acquired by Alcatel this year in a stock-for-stock transaction that originally valued DSC at more than \$4bn.

Any lawsuit would allege Alcatel knew about the revised profit forecast when the deal was finalised on September 7.
Mr Tchuruk denied this, telling fund managers in London yesterday that Alcatel's manment council only learnt of the downturn on September 8.

That was the first inkling that something unexpected was happening," he said. "This is perhaps a late realisation but that is how it came out." Wall Street analysts, highly critical of the French company's management, said they expected US shareholders to begin legal proceedings against it in spite of Mr Tchuruk's comments.

appointed at the reaction to

Orangina

PepsiCo

Centes

RMC

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Shell

Securion

Thomson

Toshiba

Wyser-Pra

Permod Ricard

Royal Dutch/Shell

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Thursday's announcement, but stressed he remained confident in "the strategic plan we have been successfully implement ing for three years".

> Richard Kramer, an analys with Goldman Sachs in London, said investor confidence a hallmark of the stock" - had been "virtually shattered", adding he was "hopeful that the sharp stock reaction will cations from the company, with what will surely be a more sceptical investor base"

> Alcatel said on Thursday its performance had been hit by an abrupt investment slowdown at some traditional telecoms operators and the deepening crisis in Russia and Asia. As a result, operating income from telecommunications "should increase from 1997 but not at the level expected by the market".

23

Chrysler's investors **Daimler** merger

By Haig Simonlan in London and Graham Bowley in Stattgart

Shareholders in Chrysler, the smallest of America's "Big Three" carmakers, yesterday gave overwhelming approval for their company's merger with Daimler-Benz of Germany, removing the biggest barrier to creating a new transatlantic force in the motor industry.

The merger will create a car-maker with production of four million vehicles a year. Apart from the Mercedes-Benz car and commercial vehicle brand, the group will include the Chrysler and Jeep sports utility marques. With 431,000 employees, DaimlerChrysler, which will also have activities in aerospace, services and rail DM260bn (\$143.6bn) and foreeast profits of \$4.5bn.

Almost 98 per cent of share holders backed the deal, announced in May, at a special

two-hour meeting in Delaware. Daimler-Benz executives last night said they were confident more than 90 per cent of the German group's shareholders would approve the merger. About 80 per cent of the shares are held by institutions, which have given strong backing. A meeting in Stuttgart

attended by about 16,000 Daimler-Benz shareholders, lasted well into the evening after hours of tortuous questioning of the board.

By contrast, about 200 share holders turned up to the Delaware city centre hotel where Bob Eaton, Chrysler's chairman, said he expected the deal to be closed by the middle of November. Trading in the new DaimlerChrysler stock would start soon after shares in the two existing companies were exchanged.

Unveiling figures for the first eight months of this year Daimler-Benz raised turnover by 20 per cent to DM90.9bn Car sales rose to 573,600 units. while commercial vehicles climbed to 311,400. • General Motors of the US is

the world's largest vehicle maker, not the second larges as erroneously reported in the FT on September 17.

1,6851 2,6503 9,5572 2,3465 223,517 103,0 (1.6877) (2.837) (9.5164) (2.3307) (223.207) (102.6) M LONDON MONEY (7**9%)** (115.06) 3-mg interbank ... Liffe lang gilk (Oc) . MI DOLLAR How York Issolution DM 1.867 FF: \$157 SF: 1.3673 Y 132,57 AN US LUNCHTIME RATE 1,6015 5,5718 1,3014 132,825 109,4 e Y 131,60 IN MORTH SEA OIL (Argus (1.68.1) (5.6367) (1.381) (1.32.26) (1.06.9)

Weather

CVC Capital

Europe today High pressure will bring a fine day to central and north-w Europe. Further east, rain will stretch southwards from weste Russia towards south-e Europe. Greece and the thunderstorms as cooler air advances from the north-west Any thundery showers across the Costa del Sol will clear during the mamina

Five-day forecast Greece and the Balkans will remain unsettled with cool spreading west towards southern Italy by Monday. Further thundery disturbances will develop off the north Africa Mediterranean resorts. Central northern and western Europe will tay warm and sunny.

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THE LEX COLUMN

Crushed crustacean

Profits warnings on condays from Europe's bluest of bluechips - Royal Dutch/Shell and Alcatel - show the shocking turbulence of current markets. However. that even the giant crustacean expects to crack under the pressure of difficult trading conditions has a silver lining. The decision to close costly national head offices across Europe shows external crises can be useful catalysts for forcing through long overdue internal changes. Blasting away the national baronies clinging limpet-like to Shell's collegiate and decentralised structure should allow significant, if currently unquantified, cost savings. It is a shame, though, that while Exxon used the 1996 oil price slump and BP its financial trouble in the early 1990s to restructure, Shell is only just getting going.

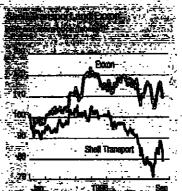
Indeed, with Shell's shares lagging Exxon's by around a third since the start of the year - reflecting its 12 per cent return on capital employed against its rival's 16 per cent - there is no time to be lost.

With BP Amoco joining oil's superleague, superior returns based on scale economies cannot be guaranteed for ever as the competitive landscape changes. For that reason, it is essential Shell does not relax its commitment to 15 per cent returns on capital employed by 2001. True, this will be difficult with the oil price expected to range from \$12-\$16 per barrel in the next 2-3 years compared with \$18 when these targets were set.

But if Shell is to emerge truly strengthened from its current troubles, this goal should be regarded as

The compromise hammered out over LTCB and Japanese bank reform has the whiff of expediency. It protects prime minister Obuchi's dignity ahead of his meeting next week with President Clinton, Still, it would be wrong to diminish its significance; important benchmarks for a clean-up of Japan's banks have been established. In particular, there will be no publicly funded bailouts without transparency.

The government is also not afraid has done with LTCB. The expectation must be that others will follow. Stripped of their equity reserves by a falling Nikkei, and with recession inflating bad debts, they cannot recover of their own accord. Some,



like Sakura and Fuji, have sought capital infusions from their keiratsu partners. Others – and the larger city and regional banks are almost certainly too large to fail - will be forced to accept public funds and the attendant accountability.

While taxnavers will be unable to escape a large bailout tab, shareholders will also suffer. Some, as with LTCB, are likely to see their investment disappear completely. Many others will have to suffer capital

Hopefully, the LTCB example will galvanise other bank managements to embrace restructuring more proactively. If not, falling share prices will do the trick soon enough. One snag is that shrinking the bank sector will be unavoidably deflationary - hardly what Japan needs. But at least the government's involvement should reduce fears of systemic

UK earnings

The return from summer holidays has been dismal for UK equity investors. Few sectors have been unaffected by emerging market crises. the high pound and slower UK growth. At the end of August, a conservative estimate of 1998 profits growth was 4 per cent. Now equity strategists are veering towards zero.

The news flow is wearing down

any residual hopes for 1998. Royal Dutch/Shell yesterday joined a swelling list of warners that includes s (pubs), RMC (building materials) and Next (shopping). The relaof resorting to nationalisation, as it tively diverse nature of companies succumbing to downgrades in profit forecasts is a feature of the latest phase in the gloom cycle. Early weakeners - industrial companies hit by high interest rates - have been joined by banks, via their

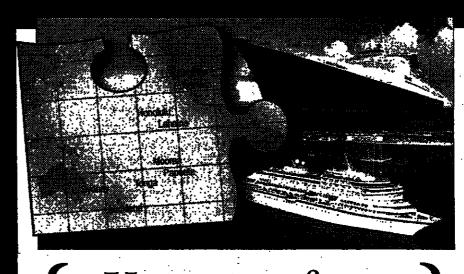
eral insurers with rising underwriting losses. In share price terms, only classically defensive sectors - food, drugs and utilities - and indomitable growth stocks, such as IT, telecoms and life assurance, are up on a

For next year, forecasts that earnings growth will recover to about 5 per cent look optimistic. Growth in the UK economy is forecast to slow to little more than 1 per cent, with unemployment rising by up to 500,000. Yet there are some straws of comfort. The pound has fallen to DM2.84 interest rates may be down one percentage point by the spring and corporation tax will be cut. Rising unemployment and a slackening of wage rises should eventually lessen the pressure on profit margins. But, given the likely bad news flow, the market may well get worse before it gets better.

Securicor

The most incongruous of next Monday's new batch of FTSE 100 entrants is Securicor. The company's performance in its managed services businesses is second-rate compared with a high-flyer like Hays. The same goes for Cellnet, the mobile communications group of which it owns 40 per cent - but does not manage. Since it was established. instre chief executives. As a result, it has been beaten at every turn by rival Vodatone. Nevertheless, such is investors' love affair with mobile stocks that even a minority stake in an also-ran has qualified Securicor for FTSE 100 membership.

As ever, the case for investing in Securicor is hope that Cellnet will finally get its act together and/or that British Telecommunications. which owns the remaining 60 per cent, will buy out the minority. The potential upside is considerable. Backing out the value of Securicor's managed business, the current £2.8bn market capitalisation is implicitly valuing Cellnet at £5.5bn-£6bn. True, it can no longer aspire to catch up Vodafone, whose UK business is worth about £12bn-£13bn. But the £8.2bn enterprise value of Orange, which started roughly a decade after Cellnet, is an achievable target. With BT finally paying attention to its stake and the latest new chief executive installed, there seems a fair chance that it will pull its socks up. Securicor's shares are



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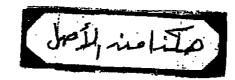
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Ironic? Moi?

'Norman Mailer's response to the suggestion that he was violent was to headbutt the smarmy faggot'



Polish paradise

Everything – from fungi to lynx to bison – that requires a forest habitat is to be found in this fairy tale wildwood'

Page XVI



New York falls

'As far as Saks Fifth Avenue is concerned, everything British has a certain pizazz, a nowness and coolness'

The British from Chaucer to Tony Blair have always loved Tuscany. And the style is still there, but without the snobbery, says John Lloyd

British know how lease, without our national dramatist reminding us. We are mostly back now, the tan flaking, drinking the duty-free wine

For a large number of British, and especially the south-eastern middle class, summer was partly leased out to Tuscany, The prime minister set the tone for the second year of his rule. In August he stayed in the villa of the Gucciardini-Strozzis, a Florentine noble family whose roots are medieval and whose pride is large enough to volunteer their country house - which they moved out of to make way for the Blairs - as a British pre mier's residence.

As he returns, one of the national diversions, the Duchess of York, better known as Fergie, is linked with Count Gaddo della Gherardesca (whose roots are medieval, pride and wealth etc), his estranged wife having said, charmingly, that she would be as happy to leave his life to make way for Fergie as were the Gucciardini-Strozzis for

the Blairs. . If a marriage takes place Pergie will see more of her former brother-in-law, for Prince Charles esteems Florance as his favourite city. and goes there sometimes to Stay with the Frescobaldis, Phose matriarch, Bona de Frescobaldi, still dominates

Florentine society. How could the British rulfine classes - by birth marriage or election - fail to love such a people? Yet this is only the contemporary attenuation of a terribly long story: the British infatuation with Tuscany.

It has been shared by the literary world and the bourreoisie, who have backbitten and maligned each other in Riorence's pensions and alleys for centuries. It has created a state of mind, a romantic passion transmitted down the generations and still alive. It is a combound of admiration, contempt, languor, yearning, appreciation of Tuscan culsine and Chianti.

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for a profe

a from 30

It is also sexuality, the erotic displayed in the statues in the piazzas, parks and galleries for centuries. D.H. Lawrence wrote Lady Chatterley's Lover just outside Florence and set Auron's Rod largely in the city. Aldous Huxley, who met

Lawrence there, said of it at a low moment in his stay in 1926 that It was "a third-rate provincial town, colonised by English sodomites and middle-aged lesbians". He set his Time Must Have a Stop also largely in Florence, though, as the critic and Tuscano-phile Francis King observed: "Like so many expatriate novels set there, it contains virtually no Italian characters who are not

uristocrais or menials." King's remark betrays how the British used to apprehend Tuscany, looking for their equals or betters in extraordinary nobility (the wars, many of the English

maintains itself, in heavy, exclusive splendour, in the centre of Florence), while employing its "menial" classes to carry, clean and chauf-

The American writer

James Fenimore Cooper. who did his own grand tour in the 1820s, called on the Grand Duke and was gratified that "his sympathies were on the right side of the great question" (of the American revolt against the British). If so, the Duke was an exception to the anglophilia which was, and is, the common posture in Tuscany. especially in the mutual admiration of the Tuscan and British aristocracy, who contemplate each other's wealth, grandeur and traditions with common satisfac-

The Grand Tour is very old: in a book just published, The Evolution of the Grand Tour, Edward Chaney unfolds a narrative of a tradition which had its beginnings in the travels of Geoffrev Chaucer, who discovered Dante and Boccaccio in Florence, and which comes down, in the 20th century, to E.M. Forster, D.H. Lawrence, Aldous Huxley and Dylan Thomas - whose family had to be kept from starvation by handouts from the British

consul in the 1950s. That consul's daughter, Jennifer Manco, lives there still and teaches at the university. She remembers the chaotic, indigent Thomases as being at once vivid and rather shameful to the British community - though this was a community which "had been terribly insular and self-regarding in the 19th century; the Victorian families who came here insisted on English everything - clothes, books, tea its once brilliant and still and customs. Between the

country good, get it out of its

This period is being evoked in a film, Tea with Mussolini, now being made by Franco Zeffirelli, with Vanessa Redgrave, Maggie Smith and Judi Dench playing a trio of battleaxes who were pillars of Anglo-Florentine society. In the 19th century, Flor-

ence attracted Hazlitt, Shel-

ley, Byron, Dickens, the

Brownings, George Eliot, Trollope, Ruskin, Arnold, as well as Dumas. Stendhal. Cooper, Longfellow and Dostoyevsky (who, hating everything not Russian, insulted a waiter, who told him, stoutly, 'Tm a human being too!"). Most of them wrote about it. the Brownings most of all, but nearly everyone had to give some sort of evocation of the sheer age of the place, functioning as a city while grander urban sprawls of the 19th and 20th century were mere settlements of huts. Longfellow's Old Bridge of Plorence hits the

"Taddeo Gaddi built me. 1 am old Fine centuries old.

And when I think that Michel Angelo Hath leaned on me, I glory

The Grand Tour, whose apogee was in the 18th and 19th centuries, was a travel of education, it was, as John Mortimer (who has a villa in Tuscany) writes, a "sort of 18th-century finishing school for your aristocrats trundling around Europe with their tutors and valets" and, often, their furniture and salted beef and preserves.

It became, as the haughty English manners of the 18th century gave way to a more anxious and egalitarian propriety in the 19th, a kind of distorts as much as it Club of the Nobility still were pro-Fascist, supporting elevated tutorial, ladies with describes - but it has a real- (from mezzo, or half) was a break which has a lot of vis-

Mussolini because they their Baedekers "doing" the thought he would do the Duomo, the Palazzo Vecchio and the Palazzo Pitti, the churches and the museums, checking in to the reading rooms of the British consulate and catching up on the news, which meant the Brit-

> ish news. Today, it is easy to see that the great line of Anglo-Florentine society - when the English were so numerous that any foreigner was called "Inglese" - is past. The battleaxes of whatever sex are gone; the literary

lions roar elsewhere. The great arbiter of cultural life in Florence, the

Italy is actually quite hard to know; it is a country held together by appearances'

Englishman Harold (Lord) Acton, died recently. His magnificent estate has now been taken over by New York University which -Florentines love to relate was shocked by a hugely politically incorrect statue of a naked "blackamoor", or black slave boy, and banished it from the villa.

But merely to regret the passing of the Tuscan-British relationship is to do it a disservice. It lives: in some ways it is in ruder health than ever. It was Mortimer who coined the phrase zadria (sharecropping) sys- of tourism. You don't have "Chiantishire" to describe the invasion of that winegrowing region by the Brits. Like all good phrases, it even later."

cheaply in the 1960s and

ity, one which Bernardo Bertolucci sought to capture in took half of the land's prohis 1996 film Lo Ballo da Sole duce and gave half to the (Stealing Beauty) set in the owner. The squeezing out of house of an English couple these tenant farmers from who have a series of friends their often comfortless farms to stay for the summer. benefited not just the foreigners (or "foreigners") but The models were Matthew

Spender and Mora Gorky, also the great wine growers who have passed most of of Chianti. These are led by their married life in a Chithe Frescobaldis and the anti farmhouse which they Antinoris, old families which have made into a home and have survived and prospered studio of great beauty, surby doing what the Strozzis' rounded by his sculptures summer guest constantly recommends - modernising. and her paintings. "Bertolucci (a friend) wanted to say This week, for example something about foreigners the Marchese de Frescobaldi here: I don't know how far issued an innovative, interhe succeeded," says Spender. est-bearing bond which "I was quite upset; it showed allows holders to buy wine at wholesale prices and is us as so messy!" says Gorky. "We do a great deal of work,

you know." Spender and Gorky have raised their daughters here. the family is bilineual. Spender plays in a local band and Gorky says that "the local people take to me more than Matthew because I conform more to the ideal of an Italian wife - I cook. I keep the house."

The grand affair

For Spender: "Italy is actually quite hard to know; it is Rocca, a British journalist, a country held together by appearances. The bella figura is so important."

Across a few valleys, their friends Justin and Nicky Harris are also raising a family - though they arrived only in the 1980s. "Lots of 'foreigners' who are here into a mixture of a vineyard now are actually Italians and a B&B operation. from Milan or the Veneto." says Justin, pointing to a farmhouse on a neighbouring hill which is occupied by

that kind of "foreigner". "People moved here from wherever because of the beauty, and because the meztem was dying out and you could buy a farmhouse very

The system of mezzadria

system whereby the tenant iting museums and Brit who, a century before, churches, of good food and wines." Thus the tradition contin-

> ues. At the end of the 20th century, there seems room for efficient aristocrats and pushy foreigners. Florence was more known, worldwide. for the Gucci and Ferragamo families – who were artisans at the century's beginning, but who worked hard and grew. Rocca is the kind of

for centuries.

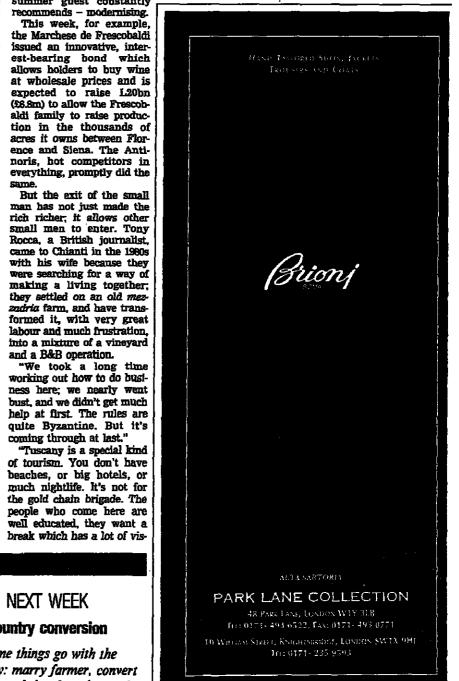
would have been shunned by

his countrymen for his com-

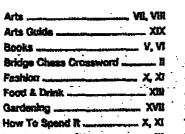
mercial dedication. Yet there

he is, crushing the grapes as though he had been doing it

If the British have lost some of the style, we have also lost much of the snobbery. But the della Gherardescas still like an English duchess, even one like Fer-



Contents and columnists



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Joe Rogaly Elective dictatorship

'The British constitution would begin with a declaration that power springs from the citizens'

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NEXT WEEK Country conversion

coming through at last."

'Some things go with the territory: marry farmer, convert stable, and then buy the Aga'

In Weekend FT

PERSPECTIVES

magine that you had to do a jigsaw puzzle blindfolded and wearing boxing gloves. You could put the pieces in a bucket and shake them up in the hope that they would fall down in the correct pattern. It would never work if the jigsaw had more than about three

This is like the problem a chemist faces in assembling atoms of different elements to produce new molecules or linking simple molecules to

produce more complex ones. The nature and the chemical properties of a molecule depend not just on the numbers of the different atoms that make it up but on the exact shape that they form. All this means that there is a lot more to chemistry than simply stirring the right ingredients together and waiting to see what comes out of the

For some time chemists have used tricks from biological reactions. These tricks are now being developed to new heights of sophistication in ways that owe nothing to biology. Chemists are also preparing to enter a new era where they use

The Nature of Things

Right shape is not just stir and shake

Andrew Derrington explains the lessons and tricks chemistry is learning from biology

lasers to control chemical reactions by manipulating individual chemical

Biology has lots of tricks for the chemist to copy. Biological organisms, from people to bacteria, are sophisticated bags of chemical reactions. Controlling these reactions to produce the right product in the right place at the right time is literally a matter of life or

The control must be very sophisticated. Reactions may need to be reversible; for example, energy must be stored, by linking glucose molecules, and then released, by splitting them. Reactions that generate energy must be harnessed to drive others that use up energy. Shape is the key to biological chemistry. Biological actions of

large molecules - most of them proteins - can often be appreciated by thinking of them

as machine tools in miniature. The chemical machine tools that control reactions are known as enzymes. They hold out little chemical attachment points known as binding sites - that catch small molecules.

The precise shape of the binding site determines which small molecules will attach to it, and which way round they will attach. By arranging binding sites close to each other, small molecules can be held so that they join themselves together. just as a joiner might use a jig to hold two pieces of wood to be glued together. Enzymes with slightly different arrangements of binding sites split small

molecules from larger ones. Proteins have their complex



shapes because they are made from long sequences of about 30 different types of puzzle piece called amino acids, Shape is important in simpler molecules,

too. Glucose is a ring-alcohol. Biological organisms are now being manipulated to do more useful chemistry. Bacteria can be given the genes that allow them to manufacture useful drugs. In the near future, sheep may be given genes to produce human hormones that can be harvested from their milk.

Chemists are also exploiting molecular shapes in the synthesis of plastics. Polyethylene and polypropylene are polymers. They consist of huge chains of identical molecules (monomers), ethylene and propylene.

The properties of the finished plastic depend on the lengths of the chains, the number of branches in a polyethylene chain and whether the propylene molecules in a polypropylene chain all face the same direction.

The reactions that produce polyethylene and polypropylene are controlled by catalysts. mixtures of solid and liquid compounds containing metal atoms that split one of the chemical bonds in the monomer and attach it to the growing polymer chain. In the last few years a new generation of catalysts, called metallocenes. has been developed in which the metal atom is sandwiched

carbon atoms. By attaching different chemical groups to the carbon ring on a metallocene catalyst, the shape of the cavity containing the active part can be manipulated systematically. This makes it possible to develop catalysts that produce designer plastics with specific properties such as flexibility, resistance to

between two small rings of

tearing and radiation resistance. In all these chemical reactions, the reaction itself is driven by energy. Chemical bonds form because atoms have less energy when they are bound together. Bonds break when energy is put into a molecule to drive it into a higher energy state.

Normally the bond with the least energy will break first. Enzymes and catalysts influence reactions by manipulating which bonds are easiest to form and to break. The latest technique exploits the fact that chemical bonds are tuned so that they absorb energy at particular frequencies.

A laser can be tuned to deliver energy at the frequency of a bond that would not normally break. This drives reactions in a direction that would normally be impossible.

This flash of inspiration has only been used for simple manipulations. But chemists are hopeful that it will soon allow them to do chemical jigsaw puzzles with their boxing gloves

■ The author is professor of psychology at the University of Nottingham

g Milliania

Minding Your Own Business

Practice makes perfect harmony

Combining home and work has struck a high note for a musical couple. Nicholas Lander reports

7.30am David Howells walks down from his flat above the Belsize Music Rooms and opens the doors to a barrister who to visualise three good likes to practise the viola rooms for musicians or before an appearance in music teachers on the

He pays £8 for an hour's us upstairs. rent of a small rehearsal "And, perhaps most imporroom and plays happily stant from a sound point of away on his own.

and Germany and performed _tects, builders and solicitors Clare and David Howells: as well as being used for teaching young pupils, whole orchestras now practise in their Belsize Music Rooms for 15 years as a solo pianist, Found." could accompany him. But his talents are concentrated

rewarded financially. His teaching and performing to 400 young children - obtain. brought in approximately family income was supplefreelance secretary.

Two years ago, with two grand pianos in a small sitting room, as well as a procession of young pupils trooping through their flat, putting the £350 a their north London basement flat every afternoon, it was time to put his piano teaching on a proper busi-ness footing and, during a months. The heating went bicycle ride. Clare spotted a on on December 23, the day building which proved the the oven broke down, but mistake we made and in the

house which belonged to a firm of music publishers, she explains, "and it was full of shelving. But it was easy ground floor with a flat for

Howells, who trained as a zare very, very thick. The folclassical pianist in England lowing day we had archi-

Like so many pedagogues. option to purchase at a fixed he was not handsomely price at five-year intervals, including explaining classi- from warehouse to educacal music to audiences of up tional, took four months to

wiew, the walls and ceilings

- Although the landlords

The financing was even £20,000 a year, although the more protracted. National mented by his wife, Clare, a agreed an overdraft limit of Howells decided that after £70,000 as the building more than a decade of living inspector imposed higher

towards the business rent of £500, and lived above the

very weekday at solution to their problem. "It is a 19th century town

-were co-operative and agreed planning permission, which involved a change of use

Westminster Bank initially £40,000 secured on their flat but this limit had to rise to specifications than expected for fire and safety reasons. The Howells moved out of

week rent it generated

in a different area nowadays. to a 15-year lease with an rating before they went back Belsize Music Rooms opened for business.

joy out of playing."

the Howells' children were first week able to help finish the decoto school. On January 6 1997

On top of the £70,000 conversion, £60,000 was spent on equipment, including Steinway, Bösendorfer and Ibach pianos, as well as proper music stools and chairs, 200 music associations, made by a specialist in Oxfordshire, which Howells believes are essential. "If these are not up to standard," he says, "it takes the

There was, however, little joy in the Howells household for the first few weeks after opening. "We had been telling everyone we knew for doing," Howells continues, "and when we opened the doors we just expected locals to flood in. It was the biggest

iust £8."

The Howells advertised in book and the word processor we wrote to 1,200 musicians, 110 concert agents - who schedule concerts, book artists and look after their well-being - and more than ensembles. orchestras. choirs and opera groups

offer." Clare explains. months what we were particularly interested. Oth-

By early February last

visited and gone away Classical Music Magazine. clean, light and airy but cru-"Via the British Music Year- cially that I am a fellow

explaining what we had to

"We quickly learnt that we had to be very specific about whom we targeted, to enclose a map to show exactly where we are. We followed everybody up but dropped those who were not erwise we would have wasted a lot of time and money."

impressed. "They liked the fact that the rooms are musician who understands what their performers want. By the end of the second

Proper music stools and chairs are essential and must be up to standard

> month we were taking £400 a week. We were lucky with our timing, too. "What we had not appreci-

ated was that financial pressures are forcing all the major performance halls to year, 20 concert agents had cut down on the rehearsal

for teaching amateurs as we London's leading audition cians."

rooms." Word spread quickly an extraordinarily varied cli-Orchestra flew in from Finland and practised here for three days. The London Philthe Weish National Opera music exams have been held

here, too. "And we can be flexible. A recently arrived at Heathrow at 5pm for a concert the following day and practised

here from 7pm-11pm. He our rooms have immediately could not have done that become very attractive not anywhere else. We have also established a website with had initially envisaged but links to music sites in the think we have now become several American musi-

By the end of the first year the rooms were generating a around the professional weekly income as high as music circuit. "We have had £1,300 but this could fall to under £300 the next week. A entele," Howells says with surge in house prices, how- with Henley Piano Galleries some pride. "Members of the ever, allowed the Howells to to display a range of high-European Union Youth sell their flat for £270,000 (18 quality upright planos here months it failed to sell at which people can come in £170,000) and this allowed them to exercise the option to buy. In the past year we harmonia, Opera North and to buy the freehold of the Music Rooms at the agreed regularly audition here and fixed price of £330,000 with another NatWest loan.

Income, which has dou- from the flat." bled over the past year, now famous Russian pianist goes to pay off the interest on this loan but the Howells hope that by early next year the business will be able to

pay them a salary, particularly now they are open seven days a week.

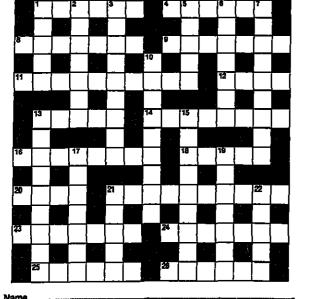
"That the business is established is obviously of for professionals practising. I US which has brought in great satisfaction and the rehearsal and audition side has enriched my teaching and brought in more pupils." Howells concludes.

"There are unexpected business spin-offs, too. We made a trade agreement and play before they decide have sold over £60,000 worth of pianos on which of course we earn a commission. We could never have done that

■ Belsize Music Rooms, 67 Belsize Lane. London NW3 5AX, tel: 0171-916 0111, fax 0171-916 0222. http://belsize-

CROSSWORD

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ACROSS

1 Covers for sentries? (6)

4 Aircraft descent from Paris, perhaps, low...(6)

8 standard chopper fell

(7) 9 Tivoli's new orchestral

9 Tivoli's new orchestral player (7)
11 Cerebellar activity in a low drinking den? (4-6)
12 Yen helping to make up deficit, chiefly (4)
13 Port of no age in mess (5)
14 When will attack begin? In no time at all! (4-4)
16 Flamboyant, a name given to such an American (8) to such an American (8) 18 Minister to preserve har-

10ur (5) 20 Quarter to noon-time for school (4)
21 Furiously angry, cited
Letchworth as the first (6,4) 23 Monkeys with grants given

to graduate (7)
24 Here's hopin' for a paink-26 Heavy drinker in Bath.

say? (6)
Solution 9,790 POTENT USLANDER

BEILIPEN E

DRDINANCE STOPS:

LIEK CTTT

HOOD MINIMUSING

UMEAN

1 Theatre-in-the-round (5) 2 Bevan's name for thiamine Jazz Alex did in variety? (9)

6 Tobacco importer not quite 6 Tobacco importer not quite right to drink beer (7) 7 Osculates clumsily in hope-less endeavour (4,5) 8 Broadcasters performing in colourful jackets ((9)

13 Book put out at a signal? winners? (7-2) Hit single falling (3,4) 19 Police force turning into noisy disturbance (7)
21 School of painting using only green, possibly (5) 22 Flash from an electric-eye

Solution 9,779

RODETOLS BRUTTES
U L U L E E I
EXISTENT SCRUES
E V O C O T T
UNEARTHS GROOVE
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BRIDGE The world championships

have finished with the relatively unknown Polish pairing of Michal Kwiecien and Jacek Pszczola lifting the Open Pairs Trophy and Shawn Quinn and Jill Meyers of the US winning the Ladies Pairs. The most remarkable result, however, was in the Seniors Pairs, where Boris Schapiro and Irving Gordon of Great Britain were triumphant. At

9 10 4 **♦ 38753** AKJ632 ♥ K32 **87** ♠ K 6 3 ♥ AQJ9876 ♣ Q94

Nonetheless, 6H was the standard contract and a top

89, Schapiro is the oldest world bridge champion and, possibly, the oldest sporting world champion ever. ♠ A8542

Dealer: Ş N/S Game

North East South West 1H 2S 6H Fred Hamilton and Arnie Fisher of the US enjoyed what appears to be a ludicrous auction - unless their bidding contained secrets closed to us mere reporters.

diamond the usual lead. The problem is how to draw trumps – possibly losing to $K\Psi$ – without subsequently yielding a spade trick. Having trumped the initial diamond, the temptation is to ruff a spade immediately. When you then try the heart finesse it succeeds, but when you cash AV. KV does not fall, and now you must lose a trump and A. Hamilton found the winning chance: at trick two he

played a small trump to 10. and East won with his KV. Now, whatever East played, declarer was in control. because he still had a trump in dummy to ruff a spade. One commentator suggested that if East were to duck 10♥ smoothly, declarer would not know who held K♥. This is an incredibly

tough defence to find and, anyway, declarer may reason that, on the auction, West would not have played small from VKx. So, if the actual layout was the only reasonable one, he could finesse K# on the next round lead overall by just one where's the mate?

Paul Mendelson nese player meets the Rus-

and record an overtrick.

CHESS

Garry Kasparov scored a 4-2 win over Jan Timman in Fischer (Xie Jun v M Taima-Prague in a contest com- nov). pleted last Sunday, yet victory in the EuroTel Trophy was small consolation for plans to defend his world championship title against Alexei Shirov in Spain. The sponsoring Andalucian government withdrew due to

Kasparov will be absent from next week's controvermykia and from November's £1.6m Fide knockout world championship being staged in Las Vegas. The Russian remains clear

political changes.

rankings, but his credibility is suffering badly because of the absence of a title match since 1995. Meanwhile, the charming annual women v veterans match has re-emerged at Roquebrune, France. It is always called after a dance

of the host country, so this year's version, which features great names like Spassky. Korchnoi and Smyslov, is the cancan. and 366 games, the veterans

point. Here the best-known Chisian who lost 0-6 to Bobby

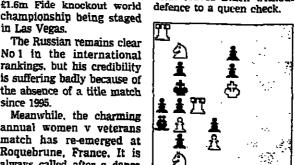
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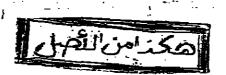
(a) division

1 e4 c5 2 Nf3 e6 3 d4 cxd4 4 Nxd4 Nc6 5 Nc3 Qc7 6 Be2 a6 7 0-0 Nf6 8 Kh1 Bb4 9 the collapse of Kasparov's Nxc6 Qxc6 10 Bf3 Qc7 11 Bg5 h6 12 Bxf6 gxf6 13 Qd3 Qd6 14 Qe2 Qe5 15 Bh5 Bxc3 16 bxc3 Qxc3 17 Rad1 Ke7 18 f4 b5 19 e5 f5 20 Qf2 Rf8 21 Rd3 Qc7 22 Rfd1 Qa7 23 Qb4+ Ke8 24 Rg3 Qc5 25 Rd6 Qxc2 26 h3 Bb7 27 Kh2 Qc4 28 Bxf7+! Rxf7 29 Rg8+ Rf8 sial chess Olympiad in Kal- 30 Rxf8+ Resigns, If Kxf8 31 Rxd7 leaves Black without



No 1249 White mates in three moves. against any defence (by F Giegold). White is two rooks After seven years' play and a knight up, and Black has only one legal move, but

> Solution, Back Page Leonard Barden



PERSPECTIVES



om higher

مورو ويوسون

Joe Rogaly

Labour's Sun King casts a long shadow

ا مكنا من الاعل

If proposed constitutional reforms are enacted they would only entrench the administration's powers

an elective dictatorship in sheep's clothing. We have known this for a long while, but new Labour was expected to put an end to authoritarianism, to spread power around. It has, and it hasn't. There have been some reforms, but the centre is stronger, potentially more corrupt, than ever.

One year and a bit after the Tories were thrown out we face control by a small clique at the heart of the administration. The day may dawn when we find that this politburo has put itself in a position in which it could become self-perpetuating.

If it were not for the fact that the ministry is composed of such nice, self-effacing politicians, we motion coup d'état. For the

unwritten constitution, we might substitute new Labour for ever. I know that this cry of alarm is out of tune with the well

what is happening. First, we acknowledge what they have done right. Tony Blair is a skilled seller of democratic reform. The prime minister has shown by his actions that he means what he says when he

promises to devolve power. Monetary management has n sub-contracted to the Bank of England. Mr Blair has worked hard to establish regional assemblies in the Celtic lands and London. Scotland's "parliament" may become truly independent

For the rest of us there is no such choice on offer. When all the presently contemplated changes to the constitution are in place, the office of chief execudeserved hosannas for careful governance being sung to our tive in No 10 Downing Street humble masters, but look at might as well be called the Louis XIV suite. With an overwhelm-

ing majority in the Commons,

rigorous party discipline, and a

demonstrated willingness to use

his considerable authority, Mr Blair's word is law. Two potential "reforms", both under discussion during the summer, would give him added strength. First, the removal of the hereditary peers from the House of Lords would neutralise the upper chamber. The remaining appointees would be expec-

ted to do as they were told. The

Second, we have been promised a referendum on a new voting system. I have long supported electoral reform, with the purpose of enhancing parliament's ability to call the government to account. What we may

be offered is a system designed

to favour Labour in alliance with

the Liberal Democrats. That

would make it extremely diffi-

cult to throw the rascals out. We may not even be able to discover which of them is the most rascally. For the wateringdown of the proposed Freedom of Information Act will make it harder to hold the government

All my writing life I have advocated constitutional reform, including most of the elements

crown in parliament, the phrase of Westminster if the Scots are only solution is a democratically described above. What, you may to be a camouflage. Dicey forethink-tank linked to new Labour. that traditionally describes our prepared to pay for the privilege. elected senate. We await the day. ask, has gone wrong? The process has not been thought through. Mr Blair is well known for regarding "what works" as the optimum solution to every problem, it would be better to

start with first principles.

Real modernisation of the British constitution would begin with a declaration that power springs from the citizens, not the crown. Everything the administration does is in the Queen's name. The British monarchy is the glove puppet of the government. It keeps the government's hands clean. It is the formal excuse for official secrecy, ministerial flats, rule by collusive civil

This was appreciated by classic observers of our ancient polity. Bagehot knew the monarchy

gated legislation, although even he might have been amazed at the extent of the disregard of parliament today.

Under the umbrella of royal prerogative, ministers may conclude treaties, make appoint- cans. Today the symbolic value ments of whomever they please, create peers, award honours, fill in the details of our law, all without prior approval from our elected representatives.

Consider the alternative. "We the people", which works excel- as in Europe's little northern lently in the US, has a nice new Labour ring to it. "Her Maiesty's subjects" sounds anachronistic. This is now widely understood. It is inherent in the argument put forward in a pamphlet, Modernising the monarchy, published a week ago by Demos, a

turbed about the tribulations of the royal family. What concerns us is the way our elected government behaves. In the 1970s those of us who sought to curb the executive came out as republiof the monarchy is recognised even though Prince Charles is having a hard time establishing his birthright as the next king.

The royals should, however, be disconnected from the executive monarchies. Ministerial powers should be defined, subjected to a strong parliament. Then we subjects might become true citizens. like our American cousins. Alas, for all his friendship with the White House, Mr Blair does not

Matt Roberts, 24, is one of the high priests of personal training. Lucy Kellaway talks to an enthusiastic early riser in a very great hurry

he second thing l noticed about Matt Roberts was his body. Wearing a tight black T-shirt cut to reveal bulging arm muscles, he had the firm, symmetrical look of an Action Man doll.

The first thing that struck me about Britain's most expensive personal trainer was the funny way he was standing. His legs were wide apart. Was he doing a secret thigh stretch, or was he braced ready for action?

He was waiting for me in the foyer of his swanky new gym at One Aldwych, London's happening hotel. The reception desk was a sheet of blue neon; behind it sat a glossy blonde in a black suit. He stood to one side, the perfect

Matt Roberts is a high priest of fitness. At the age of 24, he owns two gyms and has 21 personal trainers working for him. He trains the stars as well as the City's fat cats, and is on his way to becoming very rich indeed.

He gave me an even white smile and led me into a room full of mirrors and large black "We've got everything in here

to work the body out! Hamstrings! Curls! Quads! Buttocks! Stretching!" He spoke quickly as if time were short. "These upper body machines are state-of-theart! They are three-dimensional! Sensational! Terrific!"

I looked at the machines and could not help noticing something odd about them. There was no one using them. In fact there was no one in the gym at all. "It's a bit quiet," I said.

"We opened two weeks ago, but

it's filling up very quickly," he insisted. He gestured for me to sit down on a tiny black leather plank. What is this exactly. I acked "Just a bench for free weights work," he replied as if it were perfectly obvious.

According to his publicity material, Roberts has rebuilt the bodies of actresses including Faye Dunaway and Sandra Bullock. But when I mentioned these names he stiffened. "I don't confirm or deny speculation about who we do. We protect the iden- of the programme. It is very pertities of everyone."

So we talked money instead. Rach session at his gym costs £50, and clients are supposed to have three sessions a week. The clever bit - from a money spinning point of view - is that there is no end in sight: to get the perfect body you have to go on forever. That means spending sisted workouts, not to mention £150 a week, or £7,500 a year in perpetuity.



Matt Roberts in his new gym in Aldwych, London: 'Clients need help to get perspective to their lives. They have a lifestyle that is too busy for their bodies'

Working out with the FT

The man to curl your quads

on an evening meal or £80 on a running a company. You set tar-

Speak for yourself, I thought, but instead I asked what clients got in return.

For a start, there is the full fitness analysis. "Body Fats, VO2 score, local muscle endurance...," he rattled off a list of things, most of which I had never heard of Step two is the design sonal, very individual, very tailor-made, he insisted. First the nutritionists get to work drawing are likely to need three, four or even five in-depth sessions in the first month. Then there are the 100 per cent individual trainer-as-

the massage therapies. He glanced at the pink news-

own mansion as house guests.

That's a lot of money. He paper sticking out of my bag, and shrugged. "You might spend £60 said: "You know, it is just like gets for one month, three months, six months, it's just like giving profit expectations."

I see. I said doubtfully. What he is offering is not just help with the hamstrings, pecs, quads, buttocks et al, but with your life at work and at home too. "Most clients realise they need to address certain issues. They need help to get perspective to their lives. They have a lifestyle that is too busy for their bodies." But surely all he is doing up your very own eating plan. is making them busier still by This may be so complex that you giving them three more dates to fit into their overfull schedules every week.

"It's such a small part of the week. There are 160 hours in the week - we see our clients for just

But supposing, I protested, you

were someone who wanted to get not fat and do a bit of gardening which was a surprise as I was rule one, we started to talk about fit but did not have a spare £7,500 or play a bit of golf, maybe you a year, is there anything he could He thought for a bit. Number

one, he said, is to make sure they

I realised that this place wasn't a gym at all, it was a church

don't sit at their desks all day. Go for a walk. Number two, is to avoid overdrinking and eating. I could have told FT readers that myself. If you are a fat, unfit slob, you need to eat less and take a bit of exercise. If you are

Dispatches

Glitz blitz misses the targets

are getting along fine without Matt Roberts.

"I don't see it like that," he said. "To say what a person peeds you must understand them well. You need to know what is that person's goal. Everyone has their own target for how they want to look better or be physically better." I don't, I said.

He ignored this. "There will come a time when you will have to recognise that you must set targets. It's not a selfish thing. You might want to change your push towards achieving something beyond that."

Sensing that there was no future in discussing my health level, I asked instead what it took to be a great personal trainer. "Listening skills," he said, getting through. "The typical trainer talks about himself," Roberts went on.

"You also need good analytical

day.' In addition, the perfect trainer should read the FT, he said. Presumably this means that the client can get the trainer's view of the world economy thrown in

treadmill "The Asian crisis! Russia! The health level. You might want to way the Dow is coming down! The trainers find it fascinating."

gratis as he sweats it out on the

How much do they get paid for all these skills? For the first time this smooth young man looked confused.

experiencing a bit of difficulty in Roberts himself. How he might have been a footballer but had an injury, and how for a while he was a professional runner. How he gets up at five each morning, skills. You need to look at the and starts the first client workclient's heart rate and design a out at 6am. How he does four or workout that suits them for that five hours' training a week himself. How he never eats sugar or anything fried, and doesn't drink except the very occasional glass of wine. "I need to be a good role model," he said.

As I got up to go I realised that this place wasn't a gym at all, it was a church. But when I put the idea of fitness as religion to Roberts he seemed to have no idea what I was talking about. "I wouldn't go that far," he said. and assured me that his trainers kept an eye on all clients to make sure they did not overdo it. "Everything is taken care of," he "A good amount." Breaking said.

't's silly, I know, but I swore never to visit the Hamptons until I made the bestseller list and was celebrated as "the next big thing" - until the glossy, gossipy Hamptons magazine photographed me watching polu matches from a VIP seat or laughing gaily, champagne glass in hand, at charity galas, But I

decided I could wait no longer. "Let's go to the Hamptons tomorrow. It's only four hours be beautiful, savvy, and shrewd from Boston by car - we'll be there by lunch," I suggested to my husband, neglecting to add that my objective was to check out the social scene, without being seen myself.

Just as you need the right car in LA and the right Upper East Side address in Manhattan, in the at the American Hotel in Sag cooler. Hamptons your worth is determined by who invites you to their mansion for the weekend. or what famous, powerful people you're able to lure to your clogged Main Street in a shopa-

bere in a half-hour," the waiter At the very least, you have to winked "And Alan Alda sat at that table the other day." Talk is enough to befriend high-powered PR people who can get you invicheap, but Sag Harbor lacked the atmosphere I craved.

tations to soirées at the estate of We continued to the Maidstone department store heir turned movie mogul Ted Field or the rap Inn in East Hampton, where I star Sean "Puff Daddy" Combs. had arranged an interview with Once we hit Long Island, we chef William Valentine.

embarked on a pre-lunch cocktail The scene here was decidedly Harbor, watching dozens of Many of the diners savouring middle-aged couples, identically the chef's speciality of seared Long Island Duck were highdressed in khaki shorts and

top 10 list.

They sat, for the most part, at tables of six or eight or 10. An intimate gathering of power players who've decided to go off on attend brunch for bundreds at David Geffen's mansion.

glasses, absorbing the goings-on but hoping to be shielded from prying glances. We were the only T-shirts, sauntering up souvenir- ranking entertainment execu- about the only table not talking party circuit. tives or authors who regularly about friends who make the front

tour. I felt like - gulp - what we

were. Tourists! "Aren't you on TV?" a woman They had been booked for weeks. their own for lunch rather than at the next table asked me.

"Yes...," I admitted, turning a bit red. My cover was blown. I them off against each other. "My I hid behind my oversized sun- was identified as one of the wife's doing a story on Bill Val- a bidding war on my book or uncool, unconnected people who had to resort to a restaurant for lunch instead of relying on table of two apart from two older famous, fashionable hosts they women to our right, and just could brag about on the cocktail

Dinner reservations at the

Marisa d'Vari tries to keep her cool as she hunts for the glitterati in the Hamptons holic daze. "Billy Joel will be appear on the New YorkTimes pages of the world's newspapers, trendlest places - Alison by the their latest studio deal, or the Beach, Pacific East, Nick and problems with their 15-city book Toni's - proved a challenge. "Impossible," the hostesses of

> But my husband, savvy financial manager that he is, played entine of Maidstone Arms," he the Beach. "And it would be new Big Thing. great if we can include your chef,

Nick and Toni. Success, albeit for the early sion show (uww.deg.com)

seating only. And not in the main dining room, where I hoped to satisfy my curiosity about Hampton glitz. I imagined ladies dressed with gold everywhere. eyeing one another's latest jewellery, husbands and surgery.

It wasn't like that: women and men favoured expensive, but casual clothing in a thousand shades of beige. My initial assessment, it seems, is correct. For a real taste of the Hamptons you have to be a bold-faced name that both restaurants pronounced. regularly appears in the columns. Otherwise, there's really nothing

to do but lie on the beach. And so we slipped out of the Hamptons, never to return until script spins me, overnight, into said to the hostess at Alison by the literary stratosphere as the

🗆 Marisa d'Vari is a Boston-Robert Gurvich, too." Ditto for based novelist, screenwriter and producer host of a weekly televi-

It's OK, no one's looking at you You can wear a Barry Manilow T-shirt without having to feel embarrassed, says Raj Persaud

hen you make a social gaffe, all burning into your self-confidence and scorching your skin to a scarlet rash. Or that, at least, is how you feel. In fact, the people around you will be far less concerned than you imagine - the social spotlight is nowhere near as large and bright as we fear. And scientific experiments can prove

having a bad hair day or turning up to a dinner party without a feel we are under the social spot- two. light, and we squirm accordingly. But our sense of how much we this systematic exaggeration of are noticed and judged by others

tion of being scrutinised the light", producing an inability to "spotlight effect" for the way it see ourselves as we truly appear appears to highlight our every move and expression when we commit a social faux pas.

Thomas Gilovich of Cornell University, Victoria Medvec of Northwestern and Kenneth Savitsky of Williams College in the US are about to publish the results of intriguing experiments demon-strating for the first time that people habitually overestimate the extent to which their actions and appearance are noted by oth-

In one repeated experiment a student was required to don a potentially embarrassing T-shirt son's bad hair day might be indis-(one showing a large picture of Barry Manilow, a popular singer

eyes turn to of low prestige among college

students). The wearer of the T-shirt was later asked to estimate the number of fellow students in a crowded room who definitely discerned the face on the shirt, and this was compared with the actual number who noticed.

In fact, each student who took part was so distracted by his own embarrassment, he was unable to assess accurately how noticeable Wearing the wrong dress code, it was to others. Each T-shirt wearer wildly overestimated how many people spotted the Manilow gift for the hosts makes us all shirt by, on average, a factor of

The psychologists contend that how much we are noticed in similar situations derives from our Psychologists call this sensar sensation of being "in the spotto others.

This theory predicts that we will similarly overestimate how much others notice changes in our behaviour and appearance over time - hence the recent narcissistic invention of the "bad hair day". Clearly, the apprehension involved here is that others will notice the "bad hair".

But experiments suggest this concern may be overblown. The variability that an individual perceives in his (or her) own appearance is likely to be lost on most observers. To others, one pertinguishable from the good. In one study, Gilovich, Medvec

SHE'S TAKEN THE EVERY ONE'S LAST PORK PIE.

HOW MUCH WE IMAGINE OTHERS NOTICE US.

HOW MUCH OTHERS ACTUALLY NOTICE US.

perspective.

and Savitsky approached students on unannounced occasions throughout a college term, and asked them to rate how they thought they appeared to everyone else on that day, relative to how they appeared on most other days - in other words, did they think others would see them as having a good day or bad day in terms of physical appearance?

As suggested by the theory, participants believed their appearance varied substantially more in the eyes of their fellow students than was actually the

The explanation for these results is that most of us spend most of our time focused on what

is happening to us, its signifi- makes them try to make adjustcance to our lives and how it appears to others. Each of us is the centre of our own universe.

This means there are frequent disparities between the way we view our performance, the way we think others will view it and the way it is actually viewed by others. Whether making a brilliant point in a boardroom discussion, or executing the perfect shot on a tennis court, we sometimes find that the efforts we view as extraordinary and memorable go unnoticed or underappreciated by others.

Obviously, people realise that others might see things differ-

ments. The ability to do this marks our development from childhood to adulthood. Young children assume everyone sees things exactly as they do; adults can take account of another's

But even adult adjustments can go hopelessly awry. Such fine-tuning is imperfect, and we still end up believing that more eyes are on us than is actually Savitsky and colleagues have

also found that the spotlight effect only occurs when we are appearance. When the psycholoently from how they do. This gists repeated the Manilow

T-shirt experiment, but allowed the wearers more time to get used to it, they became less embarrassed and were able to guess more accurately how many other students noticed the shirt.

The experiment confirmed that we are less likely to feel the spotlight effect when we are less focused on ourselves, perhaps when our behaviour is routine and automatic, or when we have grown used to some aspect of our

Does this go further? Is there a "reverse spotlight effect" that occurs when people are not conscious of their own behaviour and yet their actions are quite noticeable to others? It seems there is. Smokers, for example, frequently under-rate how intrusive and disturbing their habit is to others because, having practised the habit so much, they often indulge in it inattentively. Likewise, those who douse

themselves regularly with what seems like gallons of after-shave may - because they themselves have grown accustomed to the scent - underestimate how readily it is detected by others. In another series of experiments. Gilovich and Savitsky. with Nicholas Epley, also of Cor-

nell, looked at how our social gaffes affect the opinions of others. One individual was the only guest at a party without a gift to offer the hosts, and another was unable to recall the name of an

believed their blunders would bother the hosts more than it did. and that the hosts would form a more negative impression of them than they actually did.

It seems that not only do we overestimate the extent to which others notice our appearance and behaviour, but we also exaggerate the effect it has on others.

There are important lessons in this research for all of us. The biggest regrets in most people's lives tend to be things they have failed to do, rather than things they have done. Fear of failure and the social shame it might bring made them miss opportunities: they did not reach out to others for fear of rejection; they did not join a dance or join in a game for fear of looking inade-

Indeed, it was the psychologists' work on regret, and the observation that so much regrettable inaction stemmed from a concern with how failure would look to others, that led to research on the spotlight effect.

Perhaps we would have fewer regrets if we properly understood how much inattention our actions actually drew from others. As Abraham Lincoln commented: "People will little note. nor long remember."

But if we are all so obsessed

with ourselves that we scarcely notice what everyone else is up to, this might explain why we are not being noticed as much as we think we are.

■ Dr Raj Persaud is consultant psychiatrist, Maudsley Hospital,

The scientist The Comforts of a Rumford Stove who tried to make people happy

John Meurig Thomas celebrates the bizarre life of Count Rumford

statesman and social reformer and 200 years ago today he arrived in London from extraordinarily fruitful on sev-

He was Count Rumford, a 45year-old American-born, opportu- and modernise the Bavarian nistic man of action, and he had been sent to London by the Elector of Bavaria to be minister plenipotentiary at the Court of St

But George III declined to accept him as ambassador. mainly because Rumford was a king had earlier conferred a knighthood.

The king could not have known just how beneficial this decision would eventually prove for the study of science.

Thompson in Woburn, Massachusetts, had shown exceptional drive and intellectual curiosity in his teens when he tried his hand at medicine, commerce, schoolteaching and as a college student at Harvard.

At the age of 19, while a teacher in Concord (formerly named Rumford), he married the richest widow in New Hampshire only four months after meeting her, thereby gaining entry to the circle of the royalist governor of the province. He soon started spying for the British during the growing turnoil of the American Revolution.

His new-found position also gave him scope, as a gentleman farmer, to pursue experiments as a natural philosopher; he invented a reliable, gallium-based invisible ink for espionage and studied the properties of gunpow-

Unfortunately, as a major in the New Hampshire militia, he became extremely unpopular with his overt espousal of the American Tory cause, which aroused the ire of most of his compatriots.

He had to abandon his wife and their baby daughter, and sailed for London in 1776 to report directly to George III on the situation in America.

The self-assured 23-year-old was given government posts and during this period he carried out some seminal experiments into the ballistics of cannons. Sir Joseph Banks, president of the Royal Society, was so impressed with this work that Rumford was state counsellor - that the Elecelected a Fellow of the Royal Society in 1779.

Five years later, having achieved the rank of colonel in rank of count. the regular British Army, Rumford left to seek his fortune in continental Europe and entered the service of the Elector of Bay- did Rumford react? aria, as his aide-de-camp.

This meant, however, that his friends in London, among them cal improvements; second, it Paris. status in the Bavarian court Sir Joseph Banks; Henry Caven- would teach (to artisans) the exceeded his status as a British dish, the rich, reclusive natural application of scientific discov-

e had achieved fame -tic self-confidence, he persuaded as a soldier, spy. George III, for whom he had scientist, inventor, 'already agreed to spy on the Bavarians, to make him a knight. His 14-year stint in Munich was eral fronts.

His first task was to reorganise army, which he achieved with a dazzling mix of science and social engineering. He began by identifring that the main item of expense in the military budget was clothing.

This led him to look at the physics of insulation so that he British subject upon whom the could order the manufacture of efficient protection for the soldiers. But no manufacturer in Bavaria was interested in his technologically advanced ideas.

When he decided to set up his own factory to make clothes for Rumford, born Benjamin the army, he found there was no labour force. Rumford's radical solution to the problem transformed the social fabric of

At the time, the city was overrun with beggars, vagabonds and vagrants. On January 1 1790, using the dictatorial powers invested in him by the Elector. he ordered the city garrison to arrest every vagrant in Munich and throw them into the great stone city prison, which he renamed a House of Industry.

He then employed the beggars and their wives and children to make uniforms for the army. He clothed them, housed them comfortably and fed them well, using his own soup recipe which featured the potato, a vegetable he introduced as a staple food.

All this was in line with his approach to social reform: "To make vicious and abandoned people happy, it has generally been supposed necessary first to make them virtuous. But why not reverse the order? Why not make them happy first, and then virtuous?

Munich's pleasure-grounds and park - with artificial lake. refreshment salons and Chinese pagoda, known as the English Garden and modelled on Kew was designed and created by Rumford in 1790. It became, and remains, attractive as a retreat and sanctuary to all strata of Ravarian society.

In 1792, Rumford was so powertul - he was simultaneously minister of war, minister of police. chamberlain of the court and tor, in his capacity as vice-regent of the Holy Roman Empire, elevated his brilliant minister to the

Then, in 1798, he was sent to London and was rejected as new institution, the aims of ambassador by George III. How

He had many influential



in the world and the home and

social reformer, and the second Earl Spencer, the aristocratic land-owner and collector. Many of his friends had been involved forming in 1796 the Society for Bettering Conditions and Increasing the Comforts of the Poor. At a meeting of these men and

In Rumford's vision was no mention of pure science: science was intended to make itself useful

others in Joseph Banks' home in Soho in March 1799, it was decided that Rumford should draw up the plans for forming a

which were twofold. First, it would spread a knowledge of new and useful mechani-

facturers and to increase domestic comfort and convenience. Thus was formed the Royal Institution of Great Britain (in Albenishman, Humphry Davy. marle Street), the oldest continuously used scientific laboratory

workplace for nearly 50 years of Michael Faraday, inventor of the electric motor. in Rumford's vision there was no mention of pure science; science was primarily intended to

The early years of the Royal Institution's growth were tempestuous, partly because Rumford's fellow managers felt his dictatorial manner and financial profiigacy were irksome. Rows were frequent; and the society teetered

on the brink of bankruptcy. Rumford himself abandoned the place, partly because he was attracted to another rich widow, Mme Lavoisier, whose husband, the great chemist, was guillotined in the French revolution. He married her but they separated within a few years, thereby giving him renewed freedom to

Before he left, Rumford made two crucial appointments at the

research at his villa in suburban

Young, who contributed much to the decipherment of the Rosetta Stone; and the flamboyant Cor-

Davy proved to be a sensation The 23-year-old Davy combined brilliant scientific discovery with an elegant literary expression which made his lectures at the Royal Institution important social functions.

Using an array of voltaic cells. combined with his own brand of intuitive, almost poetic flair, Davy discovered the elements sodium, potassium, calcium, barium, strontium and magnesium. He invented the carbon arc, and devised the miners' safety lamp, which was named after him.

He saved the Royal Institution, not only through his science and his popular lectures, but also because he made his greatest discovery there: Michael Faraday, arguably one of the greatest experimentalists of all time.

It is interesting to reflect that had George III accepted Rumford on September 19 1798, the Royal Institution, now on the threshold pursue innovative scientific of its bicentenary, might never have been created.

Sir John Meurig Thomas is Master of Peterhouse, University of Cambridge, and a former Direcsubject, and so, with characteris- philosopher, William Wilberforce, eries, to improve arts and manu- Royal Institution. Thomas tor of the Royal Institution.

Bad boy of vegetables in good odour

In California, garlic is forgiven its chequered past, says Holly Finn

from San Francisco and you're in the Napa Valley, glass in hand, sipping pinot noir. Drive 75 miles south, and you would be stuffing corks up your nose. For just past the scentlessnes of Silicon Valley is Gilroy, garlic

capital of the world. Smell is not something most Americans care to talk about unless, in soothing tones, they are trying to convince you that aromatherapy can be sensual. Garlic does not have the patience for that: the odour of mass-produced garlic comes at you with big fat claws. It is the bad boy of vegetables, attractive

because it is repulsive and repulsive because it is attractive. Gilroy, which seems a very ordinary town on the surface, has embraced this contradiction and, in the great American way, has learned to capitalise on it. Like the executives who put Climax, Colorado, on the map when they made a market for molybdenum, garlic producers have made Gilroy's name selling the stinking lily (it's a member of the

amily Liliaceae) The 35,000 residents of Gilroy agree about the smell: "You get used to it." Since the Gilroy Garlic Festival was started in 1978, the town has become the unofficial home of sulphur breath. Every year on a late July weekend, hundreds of thousands of garlic-lovers gather in this town, once known for its flour mills and soap factories, to savour garlic in all its forms,

including ice-cream. Don Christopher can be thanked for a good portion of Gilroy's notoriety. Co-founder of the festival and founder and owner of Christopher Ranch, one of the largest producers of fresh garlic in the US, he left his family's prune-farming business in 1956 because he "wasn't happy with prunes - they were dull". It

is hard to argue with him. About 800m pounds of garlic approximately 90 per cent of all US domestic production, is grown in California, of which 130m pounds are sold fresh. At Christopher Ranch, they produce 40m pounds fresh, 18m pounds peeled and 5m pounds puréed. The fresh comes in six sizes from super-colossal down to giant.

When I visited the ranch, its production lines were at full tilt as I was shown around by the marketing director. Crates of fresh colossals were stacked. awaiting shipment to New York (where customers demand their garlic big), tawny purée was being pumped into hundreds of 90z glass jars, and a proprietary air-peeling system was blasting the skins off individual cloves.

Here at the ranch, garlic is forgiven its chequered past. The ancient Egyptians might have incorporated it in burial rituals, but garlic was most widely used by the common people and considered unclean by many priests. In the 14th century, King Alphonso of Castile thought garlic so loathsome that

if a knight ate it, he was

forbidden to appear at court for at least a month.

"It had a bad connotation," Christopher told me. "It was for the poor." He was referring to a time earlier this century, when the bourgeois considered garlic déclassé.

Now, he says, garlic consumption in the US, which was 1.1 lbs per person in 1988, has leapt to an equivalent 3.1 lbs Sales have been growing at 8-10 per cent a year.

Industry experts cite, among the catalysts for garlic's garlic lowers cholesterol and reduces the chances of heart attacks and cancer. Despite a recent German study that questioned garlic's health benefits (published in the Journal of the American Medical Association), the bulb looks as

though it will keep blossoming. Alternative medicine belos its cause but experts also point to an increase in the appetite for international food - particularly Asian. We seem to be craving tastes that call for ingredients such as the Absolutely Amazing Garlic Cluster-Buster – tastes that scare. When cooked slowly garlic can be mellow, but when seared or crushed raw it's a fury of allicin (the amino acid stored inside) and attitude. Asked whether garlic eaters

eem to stand closer together or further apart, Holland Goss, a New Yorker who has been to the Gilroy Garlic Festival and swears she would go back, says: "Probably closer together. because everybody smells bad. There's sort of a camaraderie of bad-smellingness." The crops have been drenched

this year and, though garlic loves water, there's a limit. Severe rust disease has broken out in central and northern California. infecting garlic leaves with fungus, reducing bulb size, and quality. Christopher Ranch will be 25m lbs short this year, and is having to import from Mexico

and Argentina Not everyone in Gilroy is concerned. At O.D.'s Kitchen, a local eatery. I chewed on a garlic cheeseburger while the man next to me worrled aloud over his crossword, "Was it Monet or Corot who did the water lilies?"

And Dave Camacho, sitting outside the Coffee Roasting Club on Gilroy's main street, flexes his considerable arm muscles and tells me: "I'm not a garlic lover, to tell you the truth." He runs his own health club and says frankly: "This is not the health capital of the world."

Excepting Camacho, people in Gilroy eat slightly more garlic on average than people elsewhere -"probably a pound more a year". I was told. But the local hospital, with a cardiac unit so limited that most patients are sent "up north", cannot verify whether residents have fewer heart attacks.

What they do have is a unit of energy - not the micro-chip, but the clove - that is pretty darn potent. "If you notice, you smile when you talk about garlic," says Christopher, smiling.

Scribe who never

wasn't a mistake. But wasn't to write such a piece to endorse tacitly everything I had rejected by the time I was a teenager? In those days, I was sure that science was a safer guide to understanding the world than religion, that the Berashis story of creation - the Hebrew version of Genesis - was a fantasy we should have long grown

Reading the King James version for the first time hasn't changed this. But decades of discussions with sociologists and philosophers have taught me that even scientific knowledge is still uncertain, precarious, relative. The idea that there is a value-free science is unsustainable; inevitahly, how we as scientists understand and approach the world is Modern science, along with

A word about the beginning

Steven Rose, a scientist and atheist, takes a fresh look at the lessons of the Bible

capitalism, was born in northwestern Europe in the 17th century, and its values were similarly formed within the Judaeo-Christian tradition, whose deepest roots may be found in Gene-

As a youngster, I saw scientific advance as inevitably progressive, sweeping away the darkness of superstition and religion. But the social, environmental and moral problems created by scientific and technological developments from nuclear power to genetic engineering throw such unquestioned progressivism into doubt. I find the moral indifference and arrogant certainty of some of the more polemical scientific atheists distasteful. Especially when they embrace so wholeheartedly their own version of religion, a crudely reductionist form of ultraDarwinism.

So I recognise that to write as I have done is to risk attack from two opposing fundamentalist

betrayer of science.

Genesis is about the creation of first great surprise in rereading it is that this great saga occupies only 31 short paragraphs. All the rest - the remaining 118 pages in the Canongate edition - is a chronology of obscure lineages and seemingly random accounts of incidents in the life of Jacob. his brother Esau and sons. including of course Joseph, so the book ends with the family living in some comfort in Egypt. God's role in all this seems pretty arbitrary. Why did he prefer Jacob to Esau; why did he encourage the trickery of one

ethical lessons? Nor for that matter do God's

brother on another? We aren't

told, and it doesn't make for a

very edifying story. What are its

phemer, to the other, perhaps, a Eve from the Garden of Eden. saying we don't know, rather task is to serve God, Eve's God in prevents them eating from the tree of life, destroys the Tower of the world, and of the origins of Babel and confuses its builders humanity, though in fact our linguistically, even floods the equally evolved species, certainly world, lest humans become like not the unique pinnacle of cregods, as if he is afraid of the ation. And just as the Bible the tree of the knowledge of good potential of his own creations. makes humans subject to God's These may be the actions of a jealous, but hardly of an all-loving God. Or even an all-knowing creatures in it - a philosophical one, as presumably when he created humans he could have lim-

et me return to the message of those 81 paragraphs in the context of how modern science understands origins. The sequence of creation of the universe from nothingness, culminating after six days in humans, is not so far adrift from Big Bang theory, as I understand it, except that as scientists we are allowed motives strike me as particularly to answer questions about what

quarters. To one, I seem a blas- elevated. He expels Adam and happened before the Big Bang by sion; as Milton put it, Adam's than that God did it.

But for biologists, humans are merely one among 15m or more whims, it also gives them domination over nature and all other outlook which has until recently been central to the technological drive that is so central a feature

A further theme within the cre-

ation story is that of the relationships between men and women. Even within the 31 paragraphs. there are two versions: in the first, God creates man and woman; in the second, he creates Adam and then Eve as a help-mate to him. The Judaeo-Christian emphasis, and the science which follows it, has been on the second rather than the first ver-

him. No wonder there has recently been an attempt to restore the role of first woman,

apocryphally Lilith. Finally, there is the Fall. Eat of and evil. and consciousness enters. The implications here have shaped both theology and the assumptions which have been incorporated into much modern philosophical and biological thinking - of predestination. determinism, free will and original sin. Today's evolutionary psychologists argue that why we do what we do, for good or ill, is written into our selfish genes whose interests have shaped our

But, flinching from this prospect they suggest that perhaps we can rebel against the tyranny of these genes - hence free will? Whence comes this power to

essence, ultraDarwinists have no other answer, except to adopt a quasi-religious one. Me, I'm a thoroughgoing materialist. If we have the power to choose, that choice too must be inscribed within our human and biological capacities, given, not just by our genes, but by the self-organising. creative way in which each of us. as biosocial beings, constructs our own developmental trajectory, our lifeline. This I believe to be the message that a reconceptualised biology can provide about the nature of being human. But to understand and live it fully, we need to transcend our Judaeo-Christian and reductive scientific traditions.

Other writers contributing introductions to the Canongate \$1 Pocket Canon books from the Old Testament, published on October 1, include Doris Lessing (Ecclesiastes), Louis de Bernières (Job), Fay Weldon (Corinthians) and pop singer Nick Cave (Mark). ■ Steven Rose is professor of biology and director of the Brain and Behaviour Research Group at the Open University. His book Lifelines will be published by Penguin

Scribe who never grew up

Nigel Spivey finds Norman Mailer in short supply of irony

Hemingway once whacked a critic with such hard copy. Since Norman Mailer has so pet monkey, the chance is alive for this compendium to

prefers the headbutt: the clangour of his mighty cra-

THE TIME OR OUR by Norman Mailer

Little Brown £25, 1,286 pages

nium upon the bonce of violent. Mailer's response? mal. Headbutt the smarmy fag-

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The second secon

\$45 200 .

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The gift of irony has not been conferred upon Norman Mailer. Everyone sona: braggadoccio exhibi- him wants to be out and tionist promiscuous opinion- about and digging ditches or spout. But in his mellow planting punches. Then years, some quiet sense of there has been steady finanself-mockery might have cial pressure: a chorus of exbeen expected to settle; some autumnal responsibility to clip those florid displays of together with Mailer's deterverbose ebullition.

per of repentance on his 50 per cent dross. missioned

ere is the book to almost electric thrill his prose occasioned then. It sive weapon. It was quick, muscular, attuned and exuberant: his own first novel (The Naked impacted him as a talent in often played Hemingway's 1948), was swashbuckling enough for any boy to relish. That debut deserves a place in this chronicle of excerpts: However, Mailer usually if only because it describes a prehistoric sort of combat in which Marines could land on an enemy beach without the amassed TV cameras.

Mailer's most rancorous detractors could not begrudge the fact that his sharp-reflexed style would hit the mark again. The some lesser mortal. The Armies of the Night maraccount of how he meted out shalled for the anti-Vietnam that treatment to Gore Vidal mood of 1967-68, gave us "the just as they were both pre- novel as history", and the paring to appear on a chat author as third-person proshow is included in Mailer's tagonist of history: and it self-selection of his work to worked. Here was Mailer's celebrate his 75th year. dream come true: the writer Vidal's offence? To have as megaphone man, controlsuggested that Mailer was ler of crowds - political ani-

lainly Mailer bas always viewed the limp-wristed vocanot quite his: a big part of wives in his wake, cooing for alimonies. Put those factors mination to be both hero and The fault of this volume is scribe of his own epics, and that it has been assembled the result is a life's work by a man without the whis- which now looks like at least

ously doubt Mailer's own that can manage to pass a capacity to discriminate his hot potato through a small best times from his worst. crack." Mailer's high-profile The resultant lumpen mass journalism is embedded with is indeed a monument: like such shrewd and colourful some tragic piece of post- nuggets: but his verbosity war architecture which we when strewn across 1,200 wonder why was ever com- pages shows its slackness. too. "I was feeling as relaxed My notebook tells me that as a piece of spaghetti I first read Mailer in 1978: cooked in wine," he will tell and I can still remember the us. He might have added:



shoulders. True, he gives us "Bureaucracy is the only sentence for a whole para- old man's mind - which Writing about rutting is So. his times. But we must seri- form of human organisation graph - without repeating a include Mailer's homage to intrinsically repetitious: and A

single word? In content, the most fla-

the lesser Miller, ie Henry. Shrill as feminists may grantly commercial and have been in battering the intellectually facile of the reputation of Henry Miller, books excerpted here is Mail-er's "factoid" portrait of right. Mailer's defence only Marilyn Monroe: patently succeeds in showing that veined with the author's Miller never wrote about pieces come under the sec- but a patriarchal primal tion "Women's Liberation" - state in which women are so mighty erect phallus to take a lifetime to grow up.

want to see how I run this the title itself revealing an many boles to be plugged. 300,000 cheering subjects).

"repetition kills the soul". ancient Egypt, Mailer has us, is indeed the great Ameronly written about America. which gives this tome a curiously parochial feel (though Bill Clinton's popularity is own sexual envy of Arthur some erotic state of inno- nicely glossed by an anti-Miller. The most dated cence in the Garden of Eden, quarian note that Pharach sion to draw from the col-pieces come under the sec- but a patriarchal primal Rameses II once revealed a lected Mailer. Some boys

America's last half-cenas Mailer himself warns, tury, according to Mailer, ends back on known shores. Save for one flight into Huckleberry Finn, he tells ican novel. Bret Easton Ellis's American Psycho is, he declares, vulgar artiess sensationalism.

There is one weary conclu-

The body and the soul

Richard Skinner on the effects of illness on the individual

n a recent discussion about the role of illness in modern times, Rabbi Nachman Bulman, the spiritual director of the Ohi Somayach Yeshiva in Jerusalem, suggested that suffering has come to take the place of prophets. He argues that illness can "teach us by pointing us towards our inner lives rather than our external

This is very true in Simon Hattenstone's case. His book, a lucid account of an alarming illness, has little to do with the illness itself, but everything to do with how he copes and what he found in himself while

As a nine-year-old boy, he woke up one morning with a thunder-and-lightning as did "violent vomiting, outrageous temperature. stiff neck, light aversion. total appetite loss". In no time at all, he had lost half

his body weight. As he became isolated from the world, Hattenstone was forced to find ways of keeping sane. He was bought a punchbag by his family and instructed to "give it a good whack" whenever he felt like it. He would keep himself beautiful in his own mind by identifying with Marc Bolan and Roy Wood. listening to their records, drawing pictures of them and dressing like

The family doctor thought the illness psychosomatic and proclaimed the boy a "bleddy malingerer". It was only after months of further misdiagnoses, negative testing for various conditions and medical bafflement that he was found to be suffering from viralencephalitis, an extremely rare inflammation of the brain.

Hospitals, which became Hattenstone's second home. were sites in which his body was exposed, penetrated and scrutinised. His bodyweight, shape and colour became the limits of his experience. His burgeoning sexuality revealed itself to him in a touching description of a

Psychiatrists are divided

on whether recovery, rather

than remission, is possible.

Nash himself believes that

bedbath, during which the nurse's uniform, Afro hair and fingers all become highly eroticised. An exploratory operation

on his head just before his 11th birthday left him cruelly hairless and his response was to begin obsessively plucking eyebrows and pubic hair from his body.

On holiday in Spain, he was given a wig, flares and the hotel lift, he was recognised by a boy from his school and, when asked if he was Simon Hattenstone. said: "Simon who? I don't know anyone called

After two years of illness, his wish to destroy had begun to melt away and was replaced by a need to create. headache, which stayed with He "trepanned" his brain by him for the next three years, writing poetry. His mother's

> **OUT OF IT** by Simon Hattenstone Sceptre £12.99, 254 pages

friend in publishing, Emma, was brought in as a secretary. She typed up his outpourings, discussed titles and layout with him and. together, they planned his

career as Simon John, poet. Another warm and generous friendship Hattenstone had the good fortune to experience during his illness was with Diane, a 50-year-old friend of his parents. Together they walked

their dogs in the park and it was with her that the young boy asked his most difficult questions: "Well, what d'you think, Diane, is God a c*** or what?" In the middle of one of these debates. another boy from Hattenstone's school approaches him and tells him everyone thought he was dead. His response is to punch the boy and Diane keeps quiet.

attenstone's memoir remains similarly clear and frank throughout. He places no emotional distance between himself as a boy and his illness, which means that he anger he felt at the time rather than inserting any acceptance of the situation

he may feel in hindsight. The book closes with a paper given by Hattenstone's mother to a medical conference outlining the course of her son's illness, and it is with this switch in narrative point-of-view that we understand its severity for the first time. This was in had become an adolescent, l already beginning to

"reclaim my world". Speaking about his illness now, he says: "Even though world for two or three

NEW AUTHORS PUBLISH YOUR WORK AUTHORS WORLD WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO MINERVA PRESS

bout 10 years ago, Martin Shubik, who has done as much as anyone to dem-

onstrate the importance of the theory of games in economics, told me he was convinced that soon a games ics. He asked me who I mies. thought it might be. I tried out various names (all of

not John Nash. history of mental illness. He librium".

brium and the so-called originator is forgotten. Kuhn-Tucker theorem. The the whole theory of individ- the tragedy of his personal it, and much of the rest of the prize for literature). and the nationality of candi- played a substantial role in bet on for academic longev-

Maurice Peston discovers the real John Nash, winner of the Nobel Prize for economics

which appear in Sylvia the 1950s, was a rigorous the-Nasar's superb book), but ory of the equilibrium result-Nash's great work, I had no two to an infinite number of obscurity. idea he was still alive and l participants) in a market knew nothing about his long context. He offered a great marvellous evocation of the leap along a path which Princeton of the 1940s, 1950s was almost a mythological started with Adam Smith, and 1960s. As a description character, hardly distin- and remains unfinished. To of a part of the academic guishable from "Nash equi- paraphrase Dr Johnson, world, her account may well The two most fundamental strongly embedded in the lit- own right. It was said in parts of contemporary micro- erature, and gets so much economics are Nash equili- taken for granted, that its per cent of Princeton's math- fascinating and disturbing. I due course to dismiss its rel- nia. Later, while short of know your name or what

The book is, of course, latter provides the basis for largely about Nash himself, ment elsewhere in the world. (although not as absurd as rumours that the politics "her gentle manner probably but one name I would surely ual maximisation and clark existence, and the value of the university, was full of Some very good economists dates are taken into account. his recovery", says Nasar. ity is John Nash.

When he was awarded the ing from independent deci- 1994, he was living on a very Although I knew about sion-making (in a range from low income in comparative

> Nasar's book also offers a such a work of genius is so become a minor classic in its gitimate son of the Kaiser. All of that is permissible.

the Nobel Prize in econom- decentralised market econo- a paranoid schizophrenic in crackers but were appar- contributions will stand the What Nash offered, as a two decades in and out of of academic normality. As meets the criteria of original-

Key player in the game

A BEAUTIFUL MIND by Sylvia Nasar Faber & Faber £17.99, 460 pages

fies the concept of price, his contributions to eco- eccentrics who I, in my have won it, but for others it What happened in Nash's theorist would be awarded which is the essence of nomic theory. Diagnosed as younger days, thought of as is hard to believe that their case was worse. There are several heroes 1959, Nash spent the next ently still within the range test of time. Nash's work in this story. Harold Kuhn

was a staunch friend. Lloyd young man at Princeton in psychiatric institutions, an example, Nasar tells us ity, significance and perma- Shapley, probably Nash's the continuation of their 1975, by which time the boy that Oskar Morgenstern, the nence. It is that which main rival, and a likely Nobel Prize for economics in joint author with von Nou-makes the chapter on the recipient of the prize in the prize so astonishing. The committee rightly him. But the true heroine new and valuable and, I took advice on the imporwas Alicia, Nash's wife. She tance of games theory in ecohad to take the decision to nomics and some members have him committed. She cially that portrayed here is of the Swedish academy took rejected electro-shock treat- full of people vying for years, I felt I understood it mann of the Theory of the opportunity to call into ment. Subsequently it prizes and desperate for rec. better." Games and Economic Behav- question the scientific became too much for her, ognition. However, the pariour, claimed to be the ille-nature of economics itself. and they divorced.

Nasar's account of the But to raise one candidate's intensified when their son worth playing it is whether those days that a random 50 Nobel Prize award process is mental condition, even if in also developed schizophre- in a 100 years anyone will emaues department was bet- have always regarded it as evance, was outrageous, money and heavily bur- you did. There are many ter than any other depart- verging on the ludicrous. There have always been dened, she took Nash back - great figures in this book;

المنطرة المراضينين في فيستوالي المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة

his recovery/remission was willed by himself, and that the many different treatments he received contributed nothing. The last chanter of this book leaves one with a great sense of sadness, especially because of son's illness. Despite that, in the last few years John Nash near future, stood up for and Alicia have developed a would hope, happier life. The academic world, espe-

ticipants can never know the The difficulty of her life result of the only game



Those dogdays of scandal

Patti Waldmeir charts the ebbs and flows of the US Supreme Court, keeper of the civil religion

times in US polimay yet have the quences. But small times, none the less, in the big picture of US nationhood.

So do yourself a favour: from the small print, the sexual minutiae of presidential life, and let history be your

Consider the noble course of America's long political embryo. But it provides conversation with itself over the grandest of issues, liberty, equality and the pursuit of happiness - and ignore for a moment the tawdry national gossip session tral participant in the grand which threatens to debase it.

Of course, the debate over President Bill Clinton's misbehaviour and deceit pur- grandest of US political instiports to be part of that grand tutions, designed to rise conversation. Certainly, it is above the pettiness of partiframed in the largest of san division - as the keeper terms: Clinton is accused of of America's core political abusing power and sullying values and promoter of a de Tocqueville, the French the rule of law - the gravest "civil religion" which is student of American culture, of crimes against the consti-

Many Americans, especially outside Washington, still find it hard to believe the Founding Fathers essential American creed the bigger picture: how have wanted things this way. But which Clinton is accused of the law and the justices con-

tutional order.

each age must choose its having defled and defiled own definitions of abuse. tics. Times which And Clinton may yet become the first American president largest of conse- in history to offend so seriously against the constitutional order as to be removed from office.

It helps - at such painful, lift your gaze, for a moment, pitiful, gut-wrenching nationhood, defined themmoments in a nation's life to keep in mind the grand design. John Semonche's new book came out when the present crisis was still in what is wanted: a big picture account of the shaping of American society and culture, and of the role of the US Supreme Court as a cen-

> conversation. of the court - arguably the

through his conduct.

Semonche traces creed from its genesis: as a tie to bind the peoples of one of the world's most diverse nations. "From the beginning. Americans, lacking any traditional basis for selves in terms of ideas liberty, equality, and repub-

KEEPING THE FAITH: A CULTURAL HISTORY OF THE US SUPREME COURT by John E. Semonche

Rowman & Littlefield, \$39.95,

608 pages

Semonche paints a portrait writes. They pledged allegiance to the rule of law, and it bound them as a nation. Obsession with the law has been a defining American characteristic almost since the beginning: Alexis peculiarly American. That remarked upon it in the 19th religion, he argues, is based century; visitors today are on the rule of law and the struck by the manic litipromise of fair and equal giousness of American life. treatment for all. It is that But Semonche focuses on

cal culture.

He rehearses the basics: the Supreme Court was created as part of a system of institutional checks and balances designed to prevent the state from oppressing the individual citizen. It derives its authority not from natural law, but from the US Constitution. Its role is to interpret the words. grand and vague, of that document as amended over and policies of the elected branches of government against that standard.

He follows the halting to war. path of the court, as it conlican government..." he stantly redefines its role: sometimes shaping society which emerged from the 1970s and 1980s, to the revervigorously (during the civil rights revolution of the tion of the so-called Recon- seen the court begin to 1950s, 1960s and 1970s), some-struction Amendments, return to its original focus: times refusing to shape it; sometimes deferring to the legislature, sometimes blatantly usurping its role. It is an institution which sometimes leads, sometimes follows - and sometimes even misleads, as it did with the famous Dred Scott decision

of 1857, which helped precipitate the civil war. The case of the slave Dred

tributed to the creation of Scott was viewed as a test of forces - social, political and the country's unique politi- the power of Congress to ban legal - which influenced the slavery in new territories key decisions on race, from outside the old South. Plessy v. Ferguson, the 1896 Semonche paints the court's dilemma, faced with the task Southern practice of "sepaof balancing the slave's right rate but equal" racial segreof liberty against the slave-

owner's right to the slave as his property - both protected by the constitution. In what was arguably the court's worst decision, the chief justice fell hard on the side of the property right. declaring what amounted to time, and to test the laws a constitutional right to own slaves. The court, charged with fostering unity, had instead hastened the course

> Semonche turns next to 1960s through the affirmathe new constitutional order tive action revolution of the ashes of war. With the adop which laid the basis not only for an end to slavery but for rather than the "group the rights revolution which occupied the court for most of the last half of this century.

Much of the book focuses on race because that is the issue which, more than any other, brought the court to life. Semonche analyses the case which condoned the gation; to Brown v. Board of Education in 1954, which made school segregation unconstitutional; via a number of less known decisions

by which the court altered

the economics of segregation, making it simply too costly to maintain "separate but equal facilities for blacks. He traces the ebb and flow of the integrationist tide. from the advances of the

sals of the 1990s, which have defending individual rights, rights" fostered by affirmative action.

Free speech, abortion, freedom of religion, states' rights - Semonche puts all the important cases into cultural perspective. It is a welcome relief as the dogdays of the forefront of American scandal give way to crisp autumn days of crisis.

Fiction / Joan Smith

Fascinations and fantasies

Crazy, the latest novel by acclaimed American author Joyce Carol Oates. One is to approach it as a bleak, though ultimately hopeful. exploration of the effect on an impressionable young woman of emotional loss. The parrator, Ingrid. appears on the opening page of the book in shackles. shuffling along to see a doctor in the hospital wing of a prison. She is not a junkie. but she has had a habit since childhood of scarifying herself - picking at bites and scabs, scarring the beauty she inherited from

her mother. At school she was known as "Doll-girl" but in prison, as a result of the terrible, unspecified things which have happened to her, the other inmates taunt her with the insult "Dog-girl". This nickname, with its obvious pornographic potential, is left unexplained until much later in the novel. as is a great deal else. Instead Ingrid tracks back to one of her earliest memories, a ride on an aircraft with her father, a disturbed Vietnam veteran, at the controls.

Oates's style in Man Crazu is conversational, fragmented, an attempt to unfold Ingrid's story as she herself might tell it - is telling it to her therapist-fiance, in fact, as we discover at the end of the novel. feckless mother and a murdered by a serial killer. ror of her mother's beauty. its power over men and the creates, leads her to disfigure herself - but to repeat the same pattern neverthe-

She eventually falls in with Enoch Skaggs, not just a murderer like her father of his life in a milieu conbut the leader of a satanic structed of other people's biker cult. Raped, tortured. starved, she finally escapes bow to manipulate them. and makes a desperate call for help which leads to a massacre – and her eventual liberation from the past. ing. with an opportunity to Oates's intention seems to see himself as his childhood be to demonstrate the resil- friends see him. Slyly regurience of the human spirit. gitating clichés about con-Yet the transformation works only if readers manage to suspend disbelief.

arty flights of language, about the improbability of describes - and the edifice lence is tempered by a fasci- is ingenious.

here are two ways nation with it, that it draws of reading Man on a paradigm of male brutality and female passivity which is the dark obverse of traditional romance. Mon Crazy is unpleasant not because of its violent, sademasochistic scenes but because of ingrid's unprotesting collusion with them - and with the shopworn theories about men. Women and sex which the novel

covertly proposes. It is a relief to turn from Joyce Carol Oates to Leading the Cheers, a frankly knowing piece of fiction from Justin Cartwright. Dan Silas, an advertising man with time on his hands after his company in London is taken over by a Japanese

MAN CRAZY by Joyce Carol Oates Virage ELS 99 282 pages

LEADING THE CHEERS by Justin Cartwright Scentre Elm 99 24h pages

corporation, returns to suburban Michigan for his high school reunion. His sentimental, patronising assumptions about his former schoolmates are detonated by a series of shocks, not least the revelation that his teenage sweetheart. Gloria Swarthout, was pregnant with his child when he

returned to England. There is to be no confron-Equally balanced between tation with the daughter be insights and evasions, did not know he had for. in Ingrid's account describes one of many bizarre plot growing up with a lovely, twists, the girl has been mostly absent father who is At the same time. Dan's oldwanted for murder. Her ter- est friend, Cary Beaner, has had a series of breakdowns and now believes himself to paradoxical dependence it be the brother of an Indian chief, the Shawnee Prophet. who died in battle in 1813. In dealing with these developments. Dan has the advantage, as an advertising man, of having spent most fantasies - and knowing

Leading the Cheers presents him, at a time when he perceives himself to be drifttemporary American life, it also enables him to make a choice about his future. If Allow questions to intrude everyone constructs his or about the disjunction her own internal world, and between her lack of educa- Dan finds his own to be tion and her consciously empty, why not borrow a fantasy or two from old friends? Clever, funny and the sequence of events she never quite predictable. Leading the Cheers takes the of the book crumbles. It familiar theme of a mid-life becomes apparent that the crisis and offers a solution novel's horror of sexual vio- which is as unexpected as it

Water

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A voyage into the darkness

Iris Murdoch's husband mixes tragedy and memory in a brilliant biography, finds Jackie Wullschlager

defined an artist as "a dog sniffing the air before an earthquake". From the 1950s to the 1970s. her novels, with their mix of emotional histrionics and serious purpose, seemed particularly able to express 20th dicament, his sense of a expression not in novels but "religious and metaphysical background so impoverished that he is in ... danger of the last year has produced being left with nothing of exceptional writing: Ruth inherent value except willpower itself".

ris Murdoch once

In an age of liberalism. individualism and dogmatic feminism, she wrote without embarrassment about mystic-moral issues, about the search for meaning in life, about love as the essence of

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ally queasy, spiritually er's disease, and his every- postwar gaiety. It opens on uncertain 1990s, and they day existence of caring for the scene in 1953 of Bayley century man's spiritual pre- have found provocative her, ranks with the very best

of this genre. in a resurgence of the confessional form, which over Picardie's Before I Say Goodbye, John Diamond's C: terms - how to help his wife Because Cowards Get Cancer into her knickers? or fob her Too, Jean-Dominique Bauoff with a "dishonest" drink by's The Diving Bell and the of orangeade and wine? -Butterfly. which is at once hilarious All were written by jour-

nalists dying or struggling with terminal illness, and John Bayley's magnificent These subjects occupy us account of his wife Iris Murmore intensely in the mor- doch's descent into Alzheim-

Iris has the same searing intimacy held in check by irony and by a rigorously honed style, the same ability to talk of loss in kitchen-sink

and poignant, making a tender absurdity of life and death. But Bayley's book is also different from the confessional best-sellers of youngish writers. Bayley is 72. a distinguished critic married at once, and spent three

to Murdoch for 40 years, and Iris is as much the story of life brightly lived as of dissolution. The tragic undertow adds a rich vein to memories romantic - though with no and among the most life-enhancing I have read. Here is a masterpiece of

Murdoch and her work. But here as the pretentious even if his wife were unknown, Bayley's marvellous, many-toned book into two parts, "Then" and "Now" - the before and after landmarks of any life hit by He calls them "the evil gods" the prose of "Then" skips of 1950s Oxford, of first love, them got them "out of her

at his study window watching a "lady on a bicycle" on the Woodstock Road.

"She was looking both absent and displeased. Maybe because of the weather, which was damp and drizzly. Maybe because her bicycle was old and creaky and hard to propel. Maybe because she hadn't

IRIS: A MEMOIR OF IRIS MURDOCH by John Bayley Duckworth £16,95, 189 pages

yet met me?" He fell in love years persuading her to marry him. They were a golden cou-

ple: her first novel came out just after they met; he. six which are exhilarating, years younger, was at the start of an eminent academic shred of sentimentality - career. To Bayley at 28, it did not look so promising: "She sensed I had next to no knowledge of lovemaking biography, autobiography, a (how absurdly old-fashioned portrait of a marriage. Echo- it all seems today!)", while ing with the frissons of old she had a circle of guru/lovjealousies or triumphs, it ers such as Elias Canetti sheds fascinating light on witheringly characterised

"Hampstead Monster" whom she visited in secret. They drove Bayley crazy would be a classic. It falls as he lurked in doorways, followed them home, tried to be civil to rivals over lunch. irreparable loss. At times, - they are infuriating too when they appear in Murand dances, so insouciant doch's fiction; Bayley sugand breezily evocative is it gests that writing about



Portrait of a marriage: Iris Murdoch and John Bayley

sense out of her novels too". His own story is related with self-deprecating wit. but gives an intoxicating picture of uncertain love, juxtaposed with a reversal in his role today.

"Could I have felt," he asks, "all that jealousy, ecstasy, misery, longing, unhopefulness, mingled with a fever of possibility and it ... as I work in bed, early in the morning, typing on my old portable with Iris quietly asleep beside me, her presence as she now is seems as it always was... intellectual enchantment. system, and finally in a Not long ago, when I asked if

[the typewriter] disturbed her, she said she liked to bear that funny noise in the morning."

The high noon of this relationship makes a comic tour de force. At their wedding, Mrs Bayley can't work out whether her son is marrying Miss Murdoch or her mother, who gave birth to Iris at 19 and now looks trousers. Our habits have joy? I can hardly believe younger than her daughter. The college butler supplies vintage champagne but the despatched downstream.

cosy and quietistic approach to the matter", though "I found myself wondering how whose approach was more ambitious or more demanding than my own". On children, "we hardly spoke of the question ... Iris's atti- the vanity of the world withtude to procreation, as to sex, was not dismissive: it was detachedly and benevolently indifferent. She her-self had other things to do. Bayley, unfailingly modest

about his role, believes only that he released the childlike in his wife, allowing her to babble and laugh as she could not do with her gurulovers, whom she gave up before they married. "She loved to be with me as if we were children again...We have always been child-like orate, isolated in the "grimtogether," Maybe this made it easier for him to cope when, in 1995, she developed Alzheimer's disease. Bayley manages her as if she were a toddler.

He washes and dresses her, and "every evening we sers. She wants to go to bed in them, and everything else she is wearing too, My resistance to this is half-hearted, compared with the determination she shows on the spirit of the book, the reader issue. Sometimes I win, more or less dragging them off... Not that I care about her stories, tragi-comic, gentle. never been exactly hygenic."

The daily highlight is Teletubbies; Bayley gets their cally closer... She is not honeymoon hotel booked on names wrong ("Twiggy or sailing into the dark; the the Thames is full when the something. Winky. Poo"): voyage is over, and under couple arrive and they are even at this interface with the dark escort of Alzheimpopular culture, he is comi- er's she has arrived some-On sex, they had "our own cally other-worldly. It is part where, So have I."

of a lifetime's droll acceptance of the quirkiness of humanity - a joy of his criticism - that Bayley views Alzheimer's within the spectrum of everyday human experience, in Iris, he sees an "almost eerie resemblance between the amnesia of the present and the tran-Iris got on in bed with lovers quil indifference of the past", when she was cheerfully oblivious to all but work.

He is good at laughing off out being judgmental; dazzling at tipping from farce into tragic awareness - trying, say, to get a frightened Iris home on the bus, Most subtle is the rise of pent-up rage and despair, of which we are conscious only when he lets go and screams at her, and we feel release for

For, despite the humour. he is walking a tightrope between life and death, certain his wife can only deteriness of our outlook", their intellectual companionship over. Or is it?

She "leaves me to work out my nastiness as if I were a child ... While I am still screaming at her she says: 'Let's go. There now, Bed.' have the battle of the trou- She says this quite coherently. We squeeze together up the stairs, huddle under the cold duvet, and clutch each other into warmth."

And so, in the generous is let off the hook again, It is the most surprising of love masterly and wise in its overarching long view: "Every day we are physi-

Star-struck and stimulating

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and fantasier

Mile Care.

Marine 45. AND TRACE THE PROPERTY OF

Raiph Fiennes: set the ball rolling at the Almeida in Ivanovi



marketed elsewhere.

slight edge on the Donmar. For a start, it has 50 more seats. But. more vitally, it is a long-term client of the London Arts Board. getting £428,000 a year in subsidy. sponsors, receiving about from one of its great successes.

Antony Thorncroft asks why London's small Donmar and Almeida theatres are attracting the big-name actors and the caché suddenly become star struck. Currently at the Albery, Dame Diana Rigg is giving her Phèdre, while nearby Hollywood's Nicole Kidman (Mrs Tom Cruise) is making her West End debut at the Donmar in The Blue Room, David Hare's adaptation of But there is much more behind these appearances than packed houses and the West End's new obsession with intellectually stimulating theatre. They personify the, to date, irresistible theatrical success of two tiny theatres.

the Donmar and the Almeida, which are setting the British theatrical agenda. And behind the Donmar and the Almeida lurks Associated Capital Theatres, in theory just theatre owners but in practice producers and investors, and in large part responsible for the

West End revival. The Almeida, in Islington, which created the production of Racine's Phèdre at the Albery, and the Donmar, share the key essentials - they are both run by imaginative, risk-taking, artistic directors - Jonathan Kent and Ian McDiarmid at the Almeida, and Sam Mendes at the Donmar; their theatres are trendy and actor-friendly; and they operate on financial tight-ropes.

The Donmar, in Covent Garden, is the most financially bereft. The Blue Room says it all. It is already a virtual sell-out, with most seats costing a hefty £25. Kidman is appearing for just £250 a week and there is only one other actor, Iain Glen. But the Donmar seats just 250 people. With a production budget of about £200,000, and weekly expenses of about £20,000, The Blue Room would need to run for six months to cover its costs. It will play for six weeks.

This is where Caro Newling, the executive director of the Donmar, earns her money. She has interested the big Broadway producer Schubert in the production cost, in the expectation that it the play, which should raise £30,000. The Blue Room will more than wash its face.

Both Newling and Nick Starr, who manages the Almeida, have to battle hard to turn critical acclaim into cash. The most practicable routes are subsidy, appealing to business sponsors and private patrons, and creating a theatrical product which can be



Kevin Spacey: a self-out performance in 'The Ideman Cometh

2600,000 a year, much of it from loyal friend AT&T. In contrast, the Donmar was left in the lurch when its main backer, Mercury, suddenly withdrew its £200,000 a year in aid. It has also had to make a case each year for a subsidy of just £150,000.

However, the Donmar might be about to turn its financial corner. It has just received a glowing at the ACT-owned Comedy, and Arts Council report and hopes to be taken on as a regular client with a higher grant, next year. It is also giving up on the fool's gold of securing one big sponsor and is marketing itself, so far and it has put £50,000 towards the successfully, to a posse of business friends through the Direcwill move to New York. There tors' Forum, which gives compawill also be a gala performance of nies access to the Donmar, and its stars, for £10,000 a year, or less. And it is cautiously experimenting with co-productions.

> Traditionally, small theatres such as the Donmar and the Almeida earn little when one of their shows hits the big time: new producers carry the risk and take the profit. Mendes's Cabaret. which started life at the Donmar. is packing them in on Broadway where it has won many awards.

when it moves into profit. There are plans to return Cabaret to a big West End theatre next year, in a £2m production. The Donmar will have an interest in

For the Donmar has formed Warehouse Productions, in which Associated Capital Theatres (which happens to own the Donmar) has a 50 per cent stake. Newling is optimistic about Cabaret because the first Warehouse venture, the double bill of The Real Inspector Hound and Black Comedu, has had its run extended will deliver a little profit.

The theatres have latched on to the new young audience for drama

Two more productions on top of Cabarct are planned for 1999 -Ring Round the Moon and Suddeniu Last Summer. The extra money. The current deficit of £80,000 should melt away if the conspicuously absent. new drive for sponsors, and the

co-productions, remain on target. The expansion plans of the It has also done well in attracting this show and could finally profit artistic ambition than financial perform there. imperatives. The directors are



Phèdre started life at the new its way to the Albery and will not names in movies. call in at Islington.

The popular support for the Donmar and the Almeida has not the past, theatre owners earned out their stages to independent originate at the Almeida and Donmar. It has given the share of the profits.

What both the theatres and ACT have latched on to is the Not all plays do well: in particnew young audience for drama." ular, the new writing, which they income from transfers has The West End is now almost are obliged to present, has proallowed the Donmar to acquire a completely sewn up by large: duced more duds than hits. The development officer, who will scale musicals or challenging very smallness of the theatres is presumably bring in yet more plays: escapist boulevard come- perhaps their greatest asset - it dies or traditional thrille

oiled by one additional factor - desire at all to be tempted away Almeida are built more upon the willingness of movie stars to to run big theatres

It is a self-perpetuating cycle. small is beautiful.

keen to develop good ideas, even Ralph Figures tastes the wide if the finished product does not open Almeida stage and plays actually play at the Almeida. Ivanov there. His friends come to see him and get envious. They Malvern theatre (with which the fancy a return to real acting, in Almeida has formed a bond) on the theatre, after making their

So, soon the Almeida is presenting Kevin Spacev in The Iceman Cometh, which secures headbeen lost on ACT, which has lines, sell-out performances, and eight London theatres to fill. In a West End and Broadway transfer, and Juliette Binoche in their money from rent, letting Naked, which also transfers. Nicole Kidman is appearing at producers. Now ACT is investing the Donmar because she is a in plays, especially those that friend of Sam Mendes and a Donmar regular.

To some extent everyone Almeida a special deal on the involved with this cult is collud-Albery until next May which ing in an illusion. The big stars involves the cast, including can afford to work for a few Dame Diana, earning a small weeks for a pittance because weekly wage, but enjoying, along their next £1m movie role is with ACT and the Almeida, a already stitched up. Other actors, on the same wage, could feel a

gives them a cachet, the audience feels select. What is undeniable is The achievements of the that Sam Mendes, Jonathan Kent Almeida and Donmar have been and Ian McDiarmid show no

They really do believe that

Water lilies complete with shock value

Victoria Griffith finds Boston's Monet exhibition rises above the hype to offer new insights into the artist's work

turnstiles turn. Claude Monet may be the most popular. His paintings have been reproduced ad infinitum on ties, trivets, tote-bags and T-shirts. Monet images seem to have been imprinted on our brains the '90s". organised eight since childhood. Who cannot years ago with the Royal conjure up at least a few

memories of his works? Unfortunately, such familiarity runs the danger of breeding contempt, which legs the question of whether "Monet in the 20th Century", opening tomorrow at Boshas anything new to say about an artist many feel

they know only too well. ground may be beside the point. Monet in the 20th Monet Getaway package an artist who controlled so Century" is an event, and with Amtrak's train service. carefully the public's viewmay very well turn out to be and local hotels and restau-

of Arts in January, has already sold more than 130,000 tickets, to buyers as tralia. The Boston museum's last Monet run, "Monet in Academy, pulled in a crowd

of 538,000. There are people in my office coming to this who, as far as I know, have never set foot in an art museum before," said Alice Fuld, a reporter with the Keene Senton's Museum of Fine Arts, tinel, a small-town New Hampshire newspaper.

There is tremendous hype surrounding the event, not For some, breaking new all of it in the best taste. The museum is sponsoring a

the best attended show of rants. Fleet Bank, the Bos- time, the museum has set postcards of the painter's works to send to friends.

> There are people in my office coming to this who have never set foot in an art museum before'

In a display of commercialism that would no doubt have proved mortifying to ing of his art during his life-

sionist artists that the year in the US. The ton corporate sponsor for the aside a large gift room solely exhibit, which will move on show, has a web site devoted for the exhibit. Here, visitors to London's Royal Academy to Monet, including e-mail can purchase Monet kaleidoscopes, refrigerator magnets. plates, serviettes, even a Monet "counting" toy.

Yet, despite the show's place in a seemingly endless round of blockbuster Impressionist exhibits, formed for the primary purpose of filling art museums' coffers, "Monet in the 20th Century" has scholarly pretensions. The exhibit lives up to some of them. The subject matter itself -

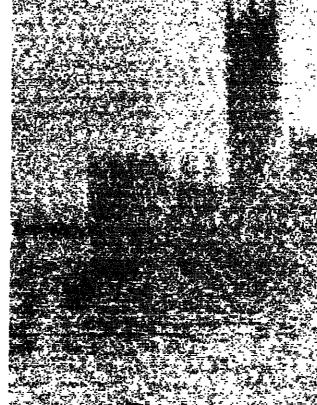
the artist's later works - is more daring than much of the fare in Impressionist shows. In his advanced years, the French artist was a contemporary of Dali, Matisse and Picasso. He lived to see the rise of avant-garde movements such as Fauvism, Cubism. Dada and Surrealism.

Many of his later paintings seem to flirt with modern abstract art, although scholars point out that Monet never considered his work abstract. In his own view, he was merely pushing the mantra of Impressionism rendering images of natural landscapes through careful study of light and air - to

"Monet in the 20th Century" offers some expected works, including images of London's Houses of Parliament and Venice. Yet even for the Impressionist-weary, the show may prove surprisingly compelling.

the limits.

exhibit out thoughtfully, in from the Venice paintings, 86. spacious, airy rooms. To we feel we are viewing a film enter a gallery filled with 24 that has skipped a few reels, take a thoughtful, if not of Monet's water lily paint- so drastic is the change, completely fresh, look at an ings from 1903 to 1908 is a These are big, bold paint- old friend.



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En en muld böght ar sonen jade Death come with friendly core or opning bud to Heavin convey And bade it blossen their Swell Tolde College

Therks to the continuing generose र्ध कर सम्बद्ध जन्मके रहते प्रावञ्चनाहरू we are able to branz peace, कार जार्च क्यांच्या के फ्रेस प्रसानकीर हैं ५० देश क्षेत्रके सक संबंदत "come with friendly care."

lyrical and moving experi- ings, with broad strokes and ence, although much of the splotches of brilliant colour impact may be lost once the splattered across outsized hall fills with crowds.

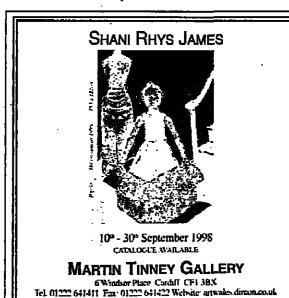
benefits so much from the lection of the even larger iuxtaposition of his own wall works that concluded works. Paintings that seem his career. so much alike when seen at one museum, then another, are readily distinguished be the revelation its organiswhen shown side by side; ers hoped it would be. While thus displayed, it becomes easy to appreciate the sub- prising, much of the fare is tlety that is at the heart of Monet's work.

The later water lily room, 1919, gives the show some was an innovative painter The museum has laid the needed shock value. Moving until his death at the age of

canvases. The show ends, in Perhaps no other artist a final flourish, with a col-

In the whole, "Monet in the 20th Century" may not some of the works are surfamiliar. Yet for Monet fans, this should be no obstacle. "Monet in the 20th Century" with paintings from 1914 to reminds us that the artist

It also gives us a chance to



from "the idiot's lantern". Television has tended to fail at precisely the point lope and Mantovani? Whatwhere you might expect it to be strongest: middlebrow culture. There is nothing new about this. For years BBC radio has happily run the world's most highbrow cultural network, the Third Programme, now called Radio 3, and the Light, now

Television / Christopher Dunkley

Embarrassed by the close-up

tural forms such as pop mass popularity. Yet the first sight seems ideally the programme takes the brow taste as manifested in Potter's fantasies and agomusic. To put it bluntly, idea of a network offering suited to righting the bal- micky. Two Russian "art- the work of a thousand nies concerning sex are ever since the arrival of popular classics, as in ance. The opening procommercial broadcasting in France or the US, has been gramme was about televiconsidered anathema. Now sion dramatist Dennis paid plenty of attention to the BBC is desperately wor- Potter. This week's, sub-tilowbrow tastes - and not ried by the success of Clastiled "The People's Paint-Is this because the arts the nation's favourite tastes

British broadcasting are deal with Patrick O'Brian, happy dealing with what author of the Aubrey/Matuthey feel should be their rin historical novels, and Bach or Matisse are not as own tastes, and happy to Radio 4. serve the admass, but deeply uneasy about the middle to lay hands on a preview class world of Joanna Trol- copy of the Radio 4 proever the reason, it is this middle ground which has tive, but having watched often been overlooked. Even ITV's South Bank Show has tended to do as much about the two extremes as about the centre.

Now BBC2 has begun a

ing", sets out to establish graduates who have run in art. Other editions will

> It has proved impossible gramme, about which the several of the others I have to report, somewhat disappointedly, that attitudes hardly seem to have changed. When Close Up deals with the cultural arte-

ists" are sent around Britain to consult members of the Women's Institute, a salesman in Selfridges and so on, in order to create "the

programmes leap like scalded cats away from the work

people's painting", a joke containing all the "favourite" constituents: an outdoor scene with lots of blue, animals, and a family group. It seems that those BBC arts Wednesday evening series facts themselves, as in this graduates are still appalled called Close Up, which at week's "People's Painting", and embarrassed by middle-

painting clubs and local summer exhibitions.

Then, when it is obvious that the artefacts are going to be far more difficult to ridicule, as in the case of Potter's dramas or O'Brian's novels, the programmes leap like scalded cats away from the work itself to concentrate, ad hominem, on the artists. Thus, with Potter not an over-view of his life's work, which would be feasible given that his life ended early, and that most of his work was for television. We were not even offered a

Instead, the programme went for a full-frontal on the one aspect of Potter that has already been probed ad infinitum in the printed biographies: bis sex life.

rounded view of the man.

interesting, but no more so than his attitudes towards religion or politics. Potter was one of the most significant writers produced by television and it is distressing to find television so inadequate when it comes to assessing his importance

within British culture.

The situation is much the same when it comes to Patwhat we were offered was rick O'Brian, His 19-novel sequence, beginning with Master and Commander, provides a fascinatingly detailed view of 18th century life as seen through the eyes of Jack Aubrey, a captain in the Royal Navy, and his friend Stephen Maturin, surgeon, naturalist and spy.

O'Brian writes about human relationships with as much delicacy, insight and bleak honesty as Jane Aus-

ten, and about naval battles more excitingly and vividly than anyone else. His knowledge of natural history is extraordinary. Taken together his abilities and achievements should put him at the very forefront of English writing today. Instead he is bracketed with C.S. Forester and Hammond innes because of his subject matter, and largely ignored by the literary world because he is popular.

True, the estimable A.S. Byatt does her best in the programme to convey some of his qualities, but the real effort is put into showing what an old-fashioned and reserved type O'Brian is. Efforts are made to show that he may invent his familv background, and we hear about the spin-off industry: the favourite music of Aubrey and Maturin on CD; a Jack Aubrey cookbook; an O'Brian lexicon. By comparison, the actual books go virtually for naught.

But then they are awfly awfly middlebrow, and this is triffically superior British

Pride and

ext Thursday, for the 30th time, a Booker Prize for Fiction will be announced. flattering a few, angering some more, and spawning much newspaper speculation. About \$50,000 is likely to be wagered on the judges' decision. The prize (and a cheque for £20,000) will be awarded on October 27 at the conclusion of a lavish dinner. The event will be broadcast live; last year. Channel 4 estimates, 600,000 viewers tuned in.

Watch any prize-giving ceremony with an ungenerous eye and you see pride. envy and the pain of disappointment occupy centre stage. It's all good television. The ceremony is broadcast to promote the prize. And the prize is awarded to promote literary fiction. And to promote the name of Booker plc, the UK's largest wholesale food distributor. Lose sight of the principal aim of the prize (publicity), or confuse it with the business of making literary judgments. and the result is bewilderment and annoyance.

There's plenty of both every year in the UK during the Booker cycle, when prize and process are dismissed as arbitrary, invidious, vulgar. The grumbling is a sign that the promotional strategy is working. So is the boost in bookstore sales. But the yearly Booker controversy echoes only faintly in New York, where the reputation of the prize remains unsullied by squabbles. To US publishers, the Booker sends an unambiguous signal: it is known as a prize that rewards literary merit.

The US has its share of distinguished prizes (the Pulitzer Prize, the National Book Award, The National Book Critics Circle Award), but none has the commercial clout of the Booker. Each of the US prizes is split into several categories - there's a Pulitzer awarded for fiction. non-fiction, history, blography, poetry, and so on. This proliferation muffles the impact; no single prize rivets

ften a novel will get a big lift from US prizes. In 1992. a National Book National Book Critics Circle Award made a best-seller of Cormack McCarthy's All the Premy Horses. But in other cases, the net gain is hard to gauge. Philip Roth won a Pulitzer last year for American Pastoral, but without spectacular results. Charles Frasier's Cold Mountain won last year's National Book Award, but the novel was already perched comfortably atop the best-seller list.

When Jane Hamilton's The Book of Ruth won the prestigious PEN/Hemingway Award for best first novel in 1989, it sold a modest 7,000 copies. But after Oprah Winfrey chose the novel for a TV book club, a million paperback copies rushed into print. To the US literati, however, Oprah's blessing makes the cash register ring. but it does not bestow distinction.

Dennis Wundernage

Riental Carpot Broke

Luxurics

Americans would like to have it all: a prize that pumps up sales and adds prestige. And that's what they see in the Booker. A monolithic prize that seems to concentrate the attention of Britain's entire reading public. US publishers regularly track every title on the Booker shortlist. Sometimes, if they own the rights to a shortlisted book, they even plan publication to coincide

with the award ceremony. That's what Random House did with the US edition of A.S. Byatt's Possession, which went on to sell 100,000 copies in hardcover. Winning the Booker last year smoothed the transatlantic passage of Arundhati Roy's The God of Small Things: the hardcover coasted on the New York Times best-seller list for 31 weeks. To appreciate the Booker, you may need to be an ocean away from the

Adam Begley

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Mirrors with a view on how to stretch and exploit

Jonathan Miller makes much of Reflection at the National Gallery. William Packer surveys his show

Exhibition at the National Gallery, Jonathan Miller given the run of the collections of the National Gallery itself, and also the opportunity to bring in significant loans from elsewhere.

His chosen theme is Reflection as it is manifested in painting, drawing and, to some extent, photography, which thread he has been able to draw selectively through the entire canon of European art since the Renaissance, with the odd nod to Japan by the inclusion of Utamaro's elegant couple stooping over a pool of water, and an entertaining digression into anthropology and the early learning processes of children and

the higher ages. His is clearly the rational instinct of list, category and sub-division, of order, analysis and explanation. To him a mystery is something to be penetrated, and all the better in being explained away - or so it would seem from the earnest and exhaustive address with which he

attends his subject.

And so he sets out his argument, sub-section by sub-section, from "In, At and Through", "When is a Mirror not a Mirror" and "The Gleam in the Eye", through to "Shape from Shining". "Virtual Surfaces", "Self-Recognition" and "Self-Regard". "Mirrors, like windows, offer us views," he tells us. "but while the space we see through a window is real, what we see in a mirror is a virtual view of something which lies behind

It is easy to mock the glaringly obvious, but even the obvious is sometimes worth saying, and the good doctor's

he BBC's game of

musical chairs with

its arts presenters

probably stems

from the corporation's indif-

ference to the whole thing.

s guest curator of infectious, carrying us along. from the surface it animates, optics - a little more would perhaps have been useful. He makes practical demonqualities of surfaces from that the curved, enlivening highlight in the eye is, in fact, reflection from the cornea. which on close inspection-reveals a tiny yet discernible image.

That now conventional split-highlight, the unthinking graphic commonplace of any description of curved and shiny surface, derives, he suggests, from the actual

And here, for all Miller's efforts and enthusiasms, are no discoveries but the things

corneal reflections of window-frames noticed by the early Flemish masters.

themselves

He ponders the phenomenon of the invisible plane surface, whether of glass or water, made palpable to the eye by place and function the horizontal surface of Jan van der Heyden's canal established and made convincing solely by what is intrigued by the qualities of shine and sheen, and notices they depend entirely upon their immediate pictorial

context. As he demonstrates by the two remarkable paintings by Johann Hummel, of the huge polished granite bowl set up in the Lustgarten in Berlin

He gives us something of or isolate the element of the shine itself, and both immediately go dull. Is that a picture, he is always asking has most enviably been stration of the reflective himself, or a looking-glass, or a hole in the wall. There matt to shiny. He points out is Jesus in the house of Martha, but where is he quite, in the young Velazquez' great painting of the kitchen maid? Is that really the room beyond, or the reflection of the room behind?

It is at this most practical level of inquiry that Miller is at his most engaging and, persuasive. And if he then, through the rest of it, runs the gamut of more conventional art-historical and iconographical interpretation, he ingly eclectic and unsnob-

bish choice of examples. Here, in a room of self-portraits are Orpen, and a splendidly heroic young Bratby, of all people, to set beside Freud and Reynolds. A magical silvery still-life of Wil-liam Nicholson stands with Kalf and Menendez. A wistful allegory by Waterhouse. along with Caillebotte, Ingres, Whistler, Matisse and Holman Hunt, gently illumines the idea of another self and another world -"And moving through a mirror clear/ That hangs before her all the year! Shadows of

And if the mirror as the attribute of Prudence and Self-knowledge, of Narcissus and deceptive Self-regard. and of Venus and Mary Magdalene in all their erotic complexity, should seem old hat, the examples given are wonderful none the less: Kroyer's intimate portrait of his young wife; an unattributed 17th century French allegory of Justice and Vanity in the person of a serious, lamp-lit young woman; Velazouez' Rokeby Venus: Bor-

done's strangely apprehen-

sive Venetian courtesans;

the world appear".



erg: statuesque and in good company at London's National Gallery

mirror, and so much else.

But painters have been up to such tricks since painting began. The greater mystery remains, that by laying the physical stuff of paint upon a plane surface, the artist opens up what Miller would call a virtual world beyond

young lady, naked before the like that other strange world - where on earth is it? through the looking-glass? A painting is itself a kind of mirror, the stuff of fancy and illusion, and if the

painter should choose to accept the image and function of the mirror within a space informed by light that pictorial space, thereby

and Eckersberg's statuesque that is no space at all, just reflecting back into it - and so to us – that further world beyond the reflecting glass. Beyond, beneath, within, then he is merely doing what is at once a most obvious and yet intriguing

He plays with it, stretches and distorts it, takes liberties with it, as he has always done, and grasps and exploits intuitively its implica-

tions. And here, for all Miller's efforts and enthusiasms, are no discoveries and no surprises but the things Mirror Image – Jonathan

Miller on Reflection: The National Gallery, Trafalgar Square, London WC2, until December 13. Sponsored by

Radio / Martin Hoyle

Saturday night's all right programme; and Joan Bake- pleasure of hearing English Nary a syllable. Given that Stephen Fry's opening rant gentleman's relish. It has the

Certainly most of my television-viewing friends eventually steered clear of the box's coverage of the Edinburgh through Hello!-style inter-Festival, once it became plain that BBC2 saw it as a views with long-suffering musicians is now intoleracongress of stand-up comedi-Meanwhile the same old famous pianist's Private Pasvoices go round and round sions has been shelved a recent solid block of Natabecause it is "too serious" lie Wheen in adjacent profor Radio 3. When was anygrammes on Radio 3; Jenni thing too serious for Radio Murray, sighted on the same 3?)

channel presenting a music And, of course, the unavoidable James Naughtie. He hosts Artists' Quesseries, a sort of Any Questions with a panel of musi- if they were procrastinating cians. Last Saturday's politicians. opener was that rarity at this time of year, a programme from Scotland within it. Heads will roll.

Scots accent. After an ominously banal

start (no less than two stoble. (It is rumoured that a ries about socks from composer James MacMillan), it proved pleasant, though in the good old days would have been deemed fitter for Radio 4 than 3. One felt the panel (completed by Margaret Marshall and Iain Burnside) were capable of more serious discussion, and tion Time, a new Radio 3 at greater length; but

He also irritatingly announced a piece of music by Mumble Mumble; replay- autopilot. out a single stand-up comic ing the tape, I discovered it was Harold Noble, whose

and introducing new audiences to serious music formed a perceptible thread. this was both sloppy and illogical. Naughtie could take a tip

from Thomas Sutcliffe who chairs Radio 4's Saturday Review. He manages to be both informed and unobtrusive, unlike both Naughtie and his own weekday male colleague. Last week's edition fielded a fresh-sounding, Naughtie nudged them on as enthusiastic and blessedly coherent team with plenty to say; which made you realise how much TV's Late Review is on jaded, navel-gazing

The programme followed Saturday Night Fry. This

well, whose bland quacking articulately spoken with a the subjects of accessibility overwhelming - still, better than being underwhelmed as with so much Radio 4 fare. and could change places The programme's tone is now more controlled; one no longer has to grumble ungraciously about too many big names, big minds and big acts crowded into the same Small craft.

> ry flung out enough ideas to leave one bemused and, when calmer, actually thinking: John Sessions restrained his equally ebullient talents to a dialogue between the Archbishop of Canterbury and James

The whole programme throws up issues that rever- world war were ravaging ing. He wondered about the It came from Glasgow and "Sanctus" was interesting fry-up struck me as too rich berate after the revels all are good leech country - posi- loss of part of British heri-

quality of the old Third Programme in frivolous mood with Artists' Question Time ~ except that this would condemn it to dwindling listening figures.

The quality of Saturday listening seems to be rising as surely as the quality of viewing is declining. Robert Robinson's new series, Divided We Stand, kicked off with a characteris- best cookery book ever - cotically quizzical look at authored by the American correspondence columns in Julia Childs and aimed at the press over the last cen- the American public. Next turv.

provided the considerable enough to warrant a few when it started, and I still ended. It is turning into cav- tive rhapsodies on the blessaesthetic and intellectual words about the composer. find the pyrotechnic fizz of iar, or at least the very best ings brought by the little his voice.

der if Stephen Fry had planted a hoax letter in the script. Fifteen minutes is just right for Robinson; less and he fails to crank up, more and he becomes a jug-Waste of the week:

blood-suckers made me won-

Talking Pictures contacting the English Alex Cox in the US on a very bad line to recommend movies on British television this week. Presumably his location lent him unimpeachable author-

On The Food Programme Derek Cooper talked to an American expert on food fads and phobias and another American about the week. Cooper soberly In 1915, the Master of informed us, we will look at Christ's. Cambridge, was the loss of our finest cidermuch distressed that the apple trees, connected with clashing forces of the first some European Union rultage. There was no irony in

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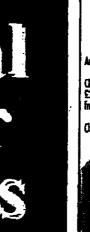
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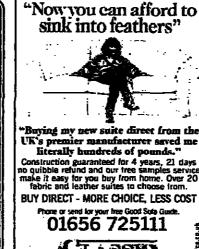


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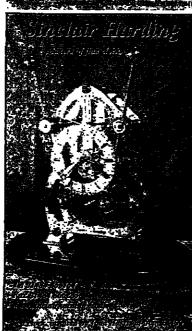


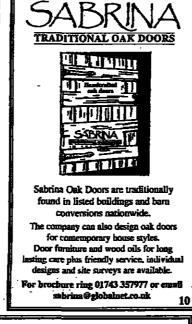
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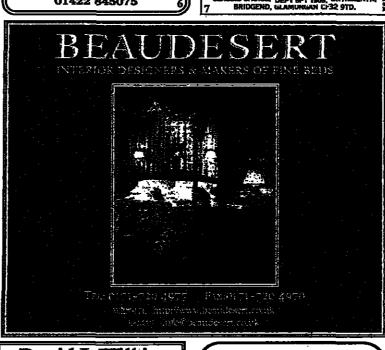


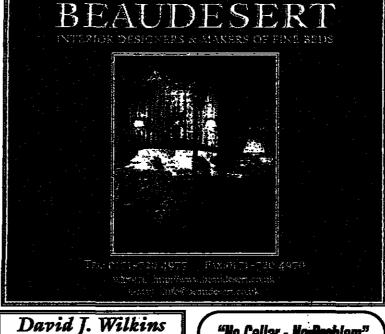
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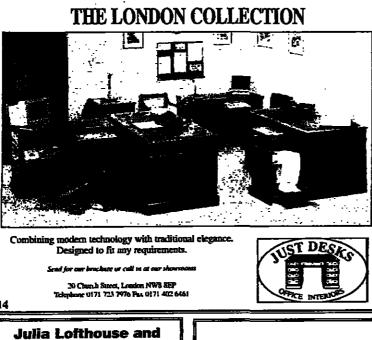




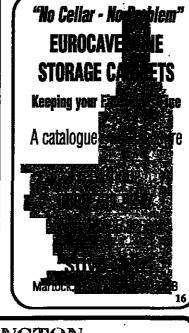




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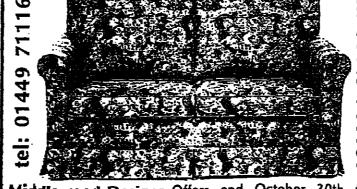
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How to Spend It New York fashion



I came, I saw and, finally, I bought

While taking inspiration from the Japanese, US designers still bear their customers in mind. Sarah Mower reports

his is the week to admit – finally – that the fashion of kilter. The schedule, the shows, the reasoning behind the clothes very little is making sense. But hold on, we'll get there somehow. This week the fashion community gathered in New York to witness the upending of the international show calendar and to mer collections before Lon-

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stare open-mouthed at the don. Milan and Paris. This US designers' conversion to mini-revolution has been "Color!". Not only is there triggered by Helmut Lang. system is all out the shock of seeing pink where once all was black, year from Vienna and threw but just as the stores are all the Council of Fashion stuffed full of Fall's new Designers of America into grey double-face felted cashdisarray by announcing that mere, it is 90°F out there, it would suit his business better to show in early Sep-

The reason we're in New York is that for the first time a group of American designers is showing sum-

ber New York slot. A new arrival in town. Lang says he had no idea of the effect his action would have and took his decision GEORG JENSEN alone – and on the internet. (You can see Thursday's show next week on www.hel-

mutlang.com.) What happened next is interesting for observers of fashion's pecking order. Far from being a marginal Austrian outsider. Helmut Lang has grown quietly into one of the world's most-followed designers. Whenever, wherever Helmut shows, all the most powerful editors and buyers will be there.

Now, here he was in New York, saying he'd show to a super-early European schedule. Calvin Klein and Donna Karan immediately announced they would too. "I have my collection ready in the showroom in Milan and half the world sees it before I can show the US editors," Calvin Klein explained this week. "Designers like Donna and me who sell globally are ready weeks before the New York shows. I've been lobbying for this change for years."

So change we have. Unfortunately, this time round anyway, that also leaves the rump of the US designers stranded at the back end of please. the Spring/Summer sched-

Still, who cares? From the knew you could look to New consumer point of view, long ceased to matter which



where or for what season. clues as to what to wear with what, an idea about how she can be herself still. but just a little bit more gorgeous or surprising, or, you know, whatever. And by the way, don't make it difficult,

We used to come to the US for just that. You always York to sort out a system of which ought (surely?) to dressing that sleek, pared nese. Japanese as in bland, matter most, it has, I think, down, virtually seasonless but still very non-corporate, look like a good starting thing that would take you versions of what Rel Kawak- point for millennial tailoring

designers show when or anywhere feeling right. The term for it is sportswear, the All a woman really wants easy but luxurious category from fashion reporting is of dressing that passed in a information - stuff to look continuous tradition from at that she can act on now, the first great US designers of the 1940s through to the late 1980s, and to Calvin Klein and Donna Karan themselves.

Lately, however, something peculiar has happened. Instead of evolving an update of the greige 1980s powersuit. which they excelled in, American designers started acting as if they were becoming Japaubo and Yohji Yamamoto but I still miss her American pioneered in the early 1980s. We are talking asymmetry, ruckled seams, oddly textured fabrics, unorthodox layerings, bulbous silhouettes. Everything, in fact, that is diametrically oppo-

polish, the streamlining, the cleanness, the sexiness, the modernity. This week, we are seeing

site to the shining heart of

the American aesthetic - the

quite a lot more Japanese-derived stuff. At one minor designer's show, which shall remain nameless, my eye strayed on to the notebook of an American fashion editor as some burlap deconstructed dress plodded by. There she had written, out of heaven knows what depths of editorial desperation, the words: "Sexy potato sack".

I don't want to be personal about Donna Karan, but I do tax her with heavy involvement in the Sexy Potato Sack tendency. The two col- be the way to go now. lections she showed this Sounds about right to me. week - DKNY and the main After all, if you gaze across a line collection - were all bil- catwalk in New York, that is lowy, asymmetrical, crum- exactly what hits you. pled, raw-edged, gauzy layerings with flyaway skirts, flat can fashion editors in their slippers and not a suit in working uniform is a big sight. She showed 72 colours in DKNY and a lot of pink on pink in the main collec-

This from the woman who. in the mid-1980s, bestowed the fashion gift of the decade on her international peer group of rising corporate women: the bodysuit, jacket, jersey skirt and black opaque tights. The all-black wardrobe that literally pulled us together.

Oh Donna, how we loved it. How we lived it. How it got us everywhere we wanted. And how Sexy Potato Sack it was absolutely not. Her new laser-cut jackets

is that he, a foreigner, is working a style seam that is feeding American aesthetics back into the system. As an outsider, he has perspective on the meaning and value of all-American style - jeans, T-shirts, relaxed sexiness.

He shows jeans in his collections, and pieces subtly derived from American army uniform, and brilliant pant suits. He, too, showed bright pink silk mousseline pieces layered over dresses and T-shirts, but - and this is high praise in these mercurial and nonsensical times there was also a lot that was unchanged. "I think it is classic really. There's colour there, but in very subtle doses, so it's not vulgar," he said. "But mostly, it's just

what we do normally." Radical classicism could

The sight of young Amerireality check for any designer. What they're wear- £600. ing are knee-length skirts, vests and long brown legs on high heels.

Where are the autumn trends so mightily vaunted The irony of Helmut in the magazines? The long Lang's arrival in New York skirts? The grey on grey? The relentlessly flat shoes?

What can I tell you? Calvin Klein seems to have got this. He's had his Japanese moment, too, but this season's CK line, with its sharp A-line macs, kneelength skirts, blouson jackets and simple tank sweaters, looks very young fashion editor.

After seeing that, sanity restored, I went shopping. My American editor friends advised me - the smart way to buy now, they said, is high-low. Luxuries with basics, and never, ever pay over the odds on a trend. What you do is your Helmut pants and your Fendi bag and your Manolos, but the rest is, like, Club Monaco.

I got over there quick (to 160 5th Avenue). There I encountered, among a lot of other great stuff, an A-line asymmetrical knee-length skirt. It was pared-down in that American way, but its antecedents were clear. Japanese. Reader, I bought it. Sexy Potato Sack it may be, but here's my excuse: it was £60, not the full designer

Next season, I'm quite little fitted shirts, ribbed sure a lot of women are going to make exactly that





New waded



How to Spend It New York fashion



The design talents of 'Cool Britannia' are making waves on Fifth Avenue, writes Lucia van der Post

Britannia but let's not quibble. Let's just enjoy the moment when, as far as Saks Fifth Avenue, the American store pizazz, a "nowness", and yes ... a "coolness".

Britain in style. It not only by his buyers and marketing has been a steady seller and bettered - there they are in from cutting-edge designers from the British Isles, it also flew in most of the designers and a troop of journalists to join in the jollifications.

Saks didn't do this just because it made an excuse for a great party (which it did), but, most encouragmake sound commercial sense. Given the history of British designers, long tre of the universe."

t may by now be very renowned for their talent uncool to talk of Cool and creativity, but despaired of because of their lack of business sense, this has to Philip B. Miller, chairman

> too much of an investment in time and money for us to have embarked on it just for a lark. We are convinced that British designers have something very special to offer. They're very young, unorthodox and bordering better balanced than most other designers. They don't think fashion is the epicen-

hard-headed publicly owned be a good reason for a party. It has been steadily selling the wares of many of these that a little trot down to and chief executive of Saks designers for some time - it Saks Fifth Avenue would group, is concerned, every-Holdings, hasn't got where tried to buy from Shirin bring you absolutely up to thing British has a certain he is by indulging in extrav-Guild, for example, as long date with all that culturally Holdings, hasn't got where tried to buy from Shirin bring you absolutely up to agant parties without a seri- as five years ago, but she felt adds up to Britain today. But ous commercial purpose. she wasn't ready until two the selection of fashion Last week Saks celebrated Encouraged and supported years ago. Ever since, she designers could hardly be

relaxed sophistication can

now be found in 17 Saks

Other designers tell the same story: a gentle intro-duction and then increasing success. But last week's extravaganza was also about store in the US to deliver what it calls "a cogent, intelligent picture of what contemporary England is all

As Philip Miller put it, "we wanted to celebrate their

But above all, being a creativity with as complete a

it would be foolish to say ity, resolutely refusing to conceptions of what it means to be a British designer

The cerebrally cool (Hussein Chalavan), the romantic (the Irish Lainey Keogh's gossamer-fine knits, Helen David's sensuous velvets), the baroque (Julien McDonald's knitwear), the artisanal (Christa Davis's beaded skirts and cardigans. Elspeth Gibson's delicate cardigans and knitwear), the metropolitan sophisticates Saks, when asked why there

(Joseph, Clements Ribeiro). statement as has been made the rock-chick tailor der McQueen), the traditional (Burberry, Daks, Holland & Holland) - all are

> There, too, are the providers of accessories to honour this highly sophisticated take on current fashion: Jimmy Choo and Gina for Stephen Jones for hats, Anya Hindmarch for bags. Significantly, there is no Vivienne Westwood and no

Voyage, though there is a wonderfully beguiling and romantic selection - beaded gowns, devoré velvet, rhinestone-studded satin jackets, trailing cloaks - from Virginia Bates, the queen of vintage couture.

"No comment," says Nicole Fischelis, vice-president in charge of fashion for is no Vivienne Westwood. She, though sleekly clad in Saint Laurent for the lunch on the QE2 organised by the Walpole Committee - the body that promotes British luxury products overseas is generous in her appreciation of British designers. "They're the world's most

want clothes that are more All this praise, after years

of brickbats about their

daffy inefficiency, accom-

panied by a few patronising words of praise acknowledging their creativity, must be balm to British ears. It is also a great chance to translate this golden moment into badly needed funds. When all this quirky individuality

is managed by one of the

world's most efficient retail- that they are more than just outlets, it ought to be a mar-In July, Saks was bought

in the US. It may have been little known but it is cashexpanding the Saks group.

ers of the world. They are used to - and almost proud of - what Tyler Brule, in Time magazine last year. called the "serious cultural pillaging" that has long been world. This time round there Fifth Avenue is buying and selling the authentic thing, which gives the chosen few a wonderful chance to prove

ers, with some 55 different eccentric, wayward creative forces, that they can actually deliver and produce on time, by Profitt's, the fourth larg- and consistency and that they are good for a long-term

Quite what New Yorkers rich and has a fat real estate in particular and Americans free-spirited designers," she portfolio which should allow in general, addicted as they believes. "Women today it to inject funds into are to their strictly codified way of dressing, will make of were still awash with strict tronser suits, tailored skirts and jackets, shades of black and grey and taupe with nary a velvet-bordered cardigan, a wisp of flirty skirt or

PS: If you're British don't even think of buying these designers' wares in New York - the prices, naturally, are almost double what they would be in London.

bought

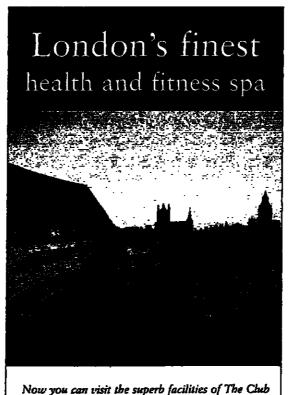
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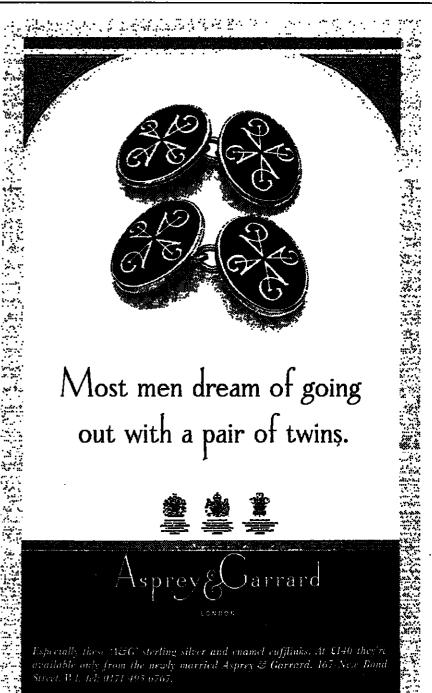
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The difference between success and failure is paper thin.

FINANCIAL TIMES
No FT, no comment.

ATHERYS!

FOOD AND DRINK

Gordon Ramsay's new venture is super cool, but the food is destined to be a red hot success, says Giles MacDonough

used to be the case that promising chefs went to France to acquire that final polthem out for the top jobs. Now it seems they go to Aus-Tralia. In a few short years wondrous alterations have been made to London's culimary scene.

Gordon Ramsay old-fashioned from this point of view. He did a full three years, the length of a degree course, in excellent Parisian kitchens. His first mentor was Guy Savoy, the owner of a much admired two-star; then he went one better and spent 10 months with a modern legend - one who has now sadly hung up his toque - Joël Robuchon.

Ramsay became a celebrity on his return. His Aubergine was a tiny restaucant off London's Fulham Road famous for the length of its waiting list. Those who were lucky enough to get a table came back awestruck; they spoke about Ramsay's now famous "cappucino" of haricot beans; his treatment -of scallops; a beef dish involving oxtails which has now, for obvious reasons. been struck from the repertory; and the creme brulee with pressed Granny Smith apples. Their enthusiasm was shared by the Michelin inspectors, who handed out first one, then another pre-

Now Ramsay has abandoned Aubergine to become his own boss at "Gordon Ramsay", on a Chelsea site long associated with Pierre Koffmann's three-star Tante Claire. The opening of the new London restaurant last week was the big event of the season, possibly of the

 Ramsay has a tough act to follow, but he makes light of it. For those familiar with Koffmann's restaurant the change at the helm is instantly apparent from the temperature of the redecorated dining room, "Pierre used to have the air-conditioning on at one, I have set it at seven," said Ramsay. My companion's teeth chattered as she ordered a whisky and looked for sympathy among the women in skimpy dresses.

I had some Laurent Perrier rose as I took up the menu. Lots of things have been carried over from Aubergine. including a few of the syntactical mistakes which made the last menu amusing: roasted this and roasted

At least Ramsay is consistent. I have seen fish listed as roast and roasted on the same list, and floundered for .an explanation.

- Ramsay's "cappucino" is a modification of a Robuchon "classic. Robuchon, who did not allude to coffee, made it much chunkier, with plenty of beans and big, identifiable chunks of truffle, bacon and a quail's egg at the bottom. Ramsay's is light and fluffy, contains a few beans and Tewer girolles, and smells of

Truffles cropped up again and again. This does not worry me much: I love truf-fles. But September is not a great time for truffles, and they tend to be a bit tired

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Fireworks for the chattering classes

and lacking in aroma until the big, black melanosporum come on stream around Christmas. Another signature dish which performs a walk-on role in a number of recipes is foie gras. Ramsay's has always been spectacularly good and there were no complaints about its appearance in the slices of pig's trotter along with a few sweetbreads, even if the chef himself thought he could do better, and was bringing in the team on their day off to retune the recipe.

I ate excellent scallops, served with tiny little cauliflower fritters spiked with curry powder. Another impressive conception was a large lobster raviole paddling in basil purée and a concentrated lobster bisque.

A Bresse pigeon bathing in cep stock was greeted with disappointment. The mushrooms were having trouble making their presence felt, although there was high praise for stuffed cabbage which came with it. I had some rich, caramelised sweetbreads coated with sliced veal kidneys with a port sauce and more crispy

fitted from the counterpoint of a Côte Rôtie from the largely French wine list. A perfectly deformed. wanton-looking Epoisses

truffle disks. The dish bene-

made the cheese board hard to resist. The real fireworks began with dessert. Ramsay betrays his ambition to land his third star here. In other restaurants of this ilk, puddings come in waves, like infantry attacks. A prune and armagnac ice was followed by some amusing 'cornettos" which arrived on a painter's palate flanked by an edible paint brush.

tarte, or rather tartelette Tatin was my partner's choice, and that creme brülée was mine. It was the first time I had tried the dish. The sour apple juice acts as a foil to the cream, which is studded with slices of dried apple Superb sweet macaroons and chocolates followed.

A sweet Vouvray came from the same Loire Valley as André, the sommelier. Elsewhere the service occasionally bordered on the ole aginous. It was a change from Koffmann's time when frigidity was the name of the game. Maybe this warmth was designed to counter the ffects of the hyperactive airconditioning?

Joking apart, Ramsay will certainly get it right fast. and I have every confidence that he will rectify the one or two tiny infelicities in the kitchen; teething problems of this sort are legion in the first week of an important new restaurant, and we know enough about Ramsay to say that he is a consummate professional.

Whether the site will prove lucky for him and he achieves his third star is also too early to tell, but "Gordon Ramsay" is the



very model of a French restaurant, and this is wise: as vet the Michelin Guide has failed to recognise the ascendancy of the Australians.

■ Information: Gordon Ramsay, 68-69 Royal Hospital Road, London, SW3; tel 0171-352 4441. Menus at £25 (lunch only), £50 and £65 (dinner only), excluding and service.

Cookery

Delicate, sappy and at their best now

Philippa Davenport picks some zingy recipes for the courgette glut

sunshine and lashings of rain in the UK have combined to make courgettes grow fast fingered and do not much and furiously over the past few weeks. Prices have Instead, I simply dust the fallen sharply. Greengrocers and farm shops welcome courgette buyers with open arms. Such is the glut in Wiltshire that, any day now, expect to see cardboard boxes of courgettes at garden gates, alongside boxes of windfall apples with hand-written "help yourself"

gettes. Their delicate sappy green flavour depends on it. If stale, the vegetable is a flabby and tasteless disap-

And few flowers wilt more quickly. The great advantage of growing your own is that you can pick within minutes live close to a good pickyour-own farm can benefit from ultra-fresh produce without the labour of grow-

There are only three courgette plants in my garden but every day a handful of young courgettes is ready to harvest and a few trumpeting yellow-gold flowers as well. Forget to gather them one day and, by the next, they have turned into semimarrows and rotting brown

The Italians, who know a thing or two about courfor cooking. These are easily distinguished from the female flowers by the long thin stalks on which they grow, it is regarded as wasteful to cook the female flowers (identified by the fact that they carry their baby courgette fruitlets behind tend to fade before the courgettes have grown more weather causes the plants to than an inch or two long. Apart from committing that the tips of any squash infanticide in culling them plant can be used, but courthat young, any vegetable so gette are best as they boast is done to your liking and juvenile sadly lacks flavour. generous bunches of embry-tinged with gold. (The pan If you ask nicely, the onic fruits and leaves, Pick-should be large enough to in a cool place to abs

request for a bunch of cour- your-own establishments take the courgette sticks flavours before serving. gettes flowers is unlikely to pe refused by an enterprising p-y-o farm. You may even be allowed to pick a modest bouquet for free now and then if you agree to pollinate a few young female flowers, an easy task,

Courgette flowers make decorative mouthfuls in their own right, and are of course a natural garnish for courgette recipes. Classicists will want to stuff them with ricotta cheese, Parmigiano

arm tempera- and pine nuts or courgette obliging enough to supply more or less in a single tures. some mousse for baking or steaming, or to dip them in batter and deep-fry them.

I am not that nimblecare for deep-fat frying. flowers with well-seasoned flour and shallow fry them until lightly frazzled. If there are enough, I serve them as part of an antipasto with shiny-sweet, boot-buttonblack Taggiasca olives, smooth slices of buffalo mozzarella cheese and fillets of salt anchovy, a pleasing contrast of textures and tastes, hot and cold.

Alternatively, I scatter the crisp golden petal confetti over courgette risotto or orzotto, or float it on a courgette soup seasoned with basil and Parmigiano, or use it to finish any simple courgette salad or vegetable dish.

Anyone who grows, or is tempted to grow, courgettes or other members of the increasingly popular squash tribe, may like to take note of a new book, Pumpkins & Sauaskes by Janet Macdonald (Grub Street, £17.99). This offers useful propagation and decoration tips as well as all manner of recipes, with the courgette selection running from courgette and cucumber mousse via courgette pickle to an American

Harvesting hints include a warning about the sticky clear liquid exuded by cut courgettes ends, illustrated by the sad tale of how the author once ruined a good jumper by holding the hem of it and using it to carry a load of courgettes back to the house.

courgette and chocolate

I was intrigued by Macdonald's recommendation to cook courgette tips or cime *di zucchini*, an idea new to me. The tips are apparently harvested by thrifty growers in Italy and sold in markets when the onset of cold cease production. She says keen cooks with courgette flowers may also be willing to let you gather the tips before the plants are pulled

up at the end of the season. Another Italian trick, not mentioned in Macdonald's book so far as I could see, but worth passing on, is the practice of cutting courgettes into sticks rather than rounds for cooking. Sticks are arguably prettier than rounds and there is a practical advantage. Cutting the vegetable lengthways reveals the centre. If this is seedy, as it may be if the courgettes are slightly larger and older than you would wish, the core can be

removed and discarded

neatly and easily, leaving no trace of imperfection to spoil the eating.

Handfuls or more of fresh courgettes coming into the kitchen daily keep the cook on his or her toes. Often I find the simplest cooking solutions are the best.

Simplest of all is to lightly steam very small courgettes (for how long depends on circumference) then slit them lengthways in half without cutting them right through, and stuff them with slivers of butter aromatised with finely torn basil leaves and freshly toasted and ground coriander seed.

Also excellent are courgette sticks (150g is about right to serve two people) tossed in very hot, fruity olive oil in a pan for a few seconds, then reduce the heat to medium-slow and cook, shaking the pan once or twice until the vegetable tinged with gold. (The pan

layer, and it should contain enough oil to film the bottom generously.) Add say, 20 torn basil leaves, remove from the flame and toss until the herbs are wilted, then season parsimoniously with salt, pepper and the merest drip of balsamic vinegar Oregano and a squeeze o

lemon can be substituted for

the basil and vinegar. For something richer, steam 150g courgette sticks for two minutes to warm them and take the raw edge off them. Meanwhile, heat a small gratin dish or couple of oeuf sur le plat dishes under the grill. Pat the cour gettes dry, put them into the dish(es) and immediately pour on 75ml double or whipping cream seasoned with 3 thsps freshly grated Parmigiano-Reggiano and a

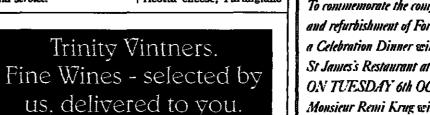
grinding of black pepper. Mix everything together and spread the sauced cour gettes evenly in the dish(es). Grill for five minutes until and blistered with gold. Sprinkle dry breadcrumbs over the top and return to the grill until toasted - just 50 to 60 seconds.

Finally, for a taste of Macdonald's book, here is her suggestion for crispy courgettes, Neapolitan style, Cut six large courgettes lengthways into thin slices (ideally using a mixture of green and gold courgettes).

Spread them out on a tray, cover with a clean tea towel and put them out in the sun for several hours to dry. Or spread them on baking trays and dry them in a very cool oven for about one hour.

Heat 10cm depth of olive oil in a large pan and fry the courgette slices, a few at a time, until golden brown. Drain on plenty of kitchen paper. When all are cooked. put them on a flat serving dish and sprinkle them first with four tablespoons balsamic vinegar, then with two finely chopped garlic cloves mixed with six to eight freshly chopped sprigs of mint, and finally with coarse sea salt.

Leave them for 3-4 hours



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TRAVEL

Today Giles MacDonogh starts a series on small but smart hotels. with a look at London's chic. bijou and very comfortable Halkin

ondon is particularly well off for grand hotels. Visitors have plenty of old palaces to choose from: the Ritz, the Dorchester, Claridges, the Savoy, the Hyde Park, the Connaught - all represent something of the old school. Elsewhere many grand hotels have been blighted by "management systems" and "portion control".

Not everyone, however, appreciates the formal style of a grand hotel. Many people are now looking for greater discretion, a more intimate scale or a racier, more modern atmosphere. For obvious reasons, Paris used to excel in its chic, small hotels, but as London gets loucher it might be catching up.

The Halkin, tucked away behind Knightsbridge, is well under a decade old. The hotel was built to order. sunk behind a sober, slightly warehouse-like façade in a quiet street between Belgrave Square and Grosvenor Gardens in Belgravia.

As soon as you cross the threshold, the style of the place becomes apparent. Suddenly you are in north ern Italy, more specifically, Milan. There is a long foyer where people, far too smartly dressed to be British, mull over their coffees, and a small, tidy bar dispenses glasses of Roederer champagne. The rest of the ground floor seems to be taken up by the restaurant.

At the beginning, the Italian style was more muted. I remember the opening. The original chef was Paul Gayler, an Essex-born purveyor of French classicism who rapidly migrated to the Lanesborough when that he calls la cucina essenziale. was launched a few weeks



The restaurant at the Halkin: as soon as you cross the threshold the style of the place becomes apparent - suddenly you are in north

– 🤏 Baby Grand 🦇

Belgravia's Italian job

over-run by Italians, but they have been there ever

In its second incarnation, the Halkin's restaurant was overseen by Gualtieri Marchesi from the Albereta near Milan, one of the most cooking. He installed chef Stefano Cavallini. The Albereta connection has now been scrapped, but Cavallini is as a main course. still at the helm, only now doing his own thing, which

London, which continues to be hamstrung by the Br-Italian food which was created by south Italian immigrants in the 1950s. Not only are menus still dominated by unappetising combinations of veal. tomatoes and cheese. famous names in Italian but the elaborate Italian course structure is simplified, meaning that we here-

> There should not be any danger of that at the Halkin, where the food is in a style of contemporary Italian

tics are content to eat pasta

later. It was only then that lini. Good Italian cooking is which seems joyfully oblivithe Halkin's kitchens were still thin on the ground in ous to the years of post-war British austerity.

> A memorable recent meal featured some rabbit saddle stuffed with sage and olives (but perversely served with boring snow peas); some understated aubergine and taleggio ravioli dressed in melted butter and crushed pine kernels; a very flavoursome veal kidney with spinach, steeped in garlic; some milk-fed lamb with an artichoke and thyme purée and cauliflower ravioli; and an interesting crême brûlee enhanced with amaretto.

If I have a small criticism of Cavallini's cooking, it is of his salting: he uses too little. possibly because salt has become a dirty word. Cooking without salt is hardly desirable, however, and salting well is an art in itself.

The wine list is naturally weighted towards Italy. It is represented by the sommelier, Bruno Besa, one of the Halkin's trump cards. He is among those rare stewards you are happy to let choose. knowing that what he brings will be interesting, and not merely what is fashionable and expensive.

several times, but until recently I had never slept there. The rooms continue the Italian, designer theme. I slept on the fifth floor, under the mansard roof. There was a small antechamber which led into a long room decor-

ceiling with a baroque flourish, a little like a treble clef. A portfolio of fashion designs lay on the table, and some truly execrable CDs had been placed beside a

ated with stained wood and

mirrors. The exterior wall

curved gently, meeting the

white bed topped by a similarly Brobdingnagian headboard, a control panel allowed you to operate the many gadgets without stretching your legs.

Possibly the room's best feature was the black, white and grey marble bathroom with its majestic tub. The whole room was of a size you could splash around in no portion-control there.

Information: The Halkin, 5 Halkin Street, London SWLX 7DJ; tel 0171-333 1000. Doubles from £255. A la carte with wine £70, menus £25 record-player. From a huge (lunch), £55 (dinner).

update

MOON SHADOW: Next August 11, a total eclipse of the sun cuts across Europe Bridge Travel (01992-456 049) promises to find you rooms along the Path of lotality, from Le Havre to Munich. In England, the path will stretch from the sles of Scilly to Devon; many hotels are booked already, but RAC Hotel Reservations (0870-603 9109) can still find you a spot. It will probably be: cloudy in England though sniff the Austrians, so: come and see it in the Alps: stay in Salzburg with First Choice (0870-754 2754). Or you could watch it at sea on a cruise with Fred Olsen's Black Prince; on-board lecturer will be Walter Cunningham, who's orbited the earth 163 imes. Tel: 01473-292222 and or sea, it won't nappen in Europe again untii 2080.

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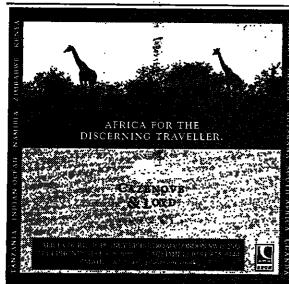
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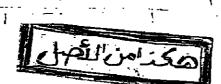


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TRAVEL

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Battle with the boards is set to begin

Arnie Wilson says snowboarding versus skiing is sure to be a controversy again this season

About to defect to a snowboard? If so, you will welcome this year's flood of board-withskiing brochures

Snowboarding's takeover of the slopes seems set to continue this winter with more companies offering both snowboard and skiing Some, however, seem to be

staging a last stand: Ski Scott Dunn and Simply Ski, two of the smaller but most up-market operators, have bravely established the most snowboard-free zones in brochureland

When asked whether Ski Scott Dunn's eagerly awaited brochure - it has won awards for the past two years - mentioned snowboarding, Andrew Dunn, managing director, said: "I don't think we do. I don't think we even mention it

Likewise, if Simply Ski is hoping to attract snowboarders, it may need to admit that they exist. The company proudly offers holidays "for the discerning Similarly, we have to wait skier" and its brochure has no photographs of boarders and scarcely even a mention of the word "snowboard". Simply Ski, however, denies that its name should be taken to mean "skiers only".

The snowboarding phenomenon continues to perplex brochure writers. Many have been forced to adopt unwieldy names. It was so simple when it was just Ski The American Dream. Now its brochure cover is "Ski and Snowboard Canada and America". No doubt we shall have to reinvent skiing nomenclature. Anyone for après board?

gest ski operators, makes no reference to boarding on its cover, but its commitment inside the brochure is unequivocal: there are no fewer than 26 photographs of boarders.

travel's brochure has pictures of 46 people wearing the company's yellow and orange tartan fleeces. None is a boarder.

Mark Warner, celebrating its 25th anniversary in the Alps during 2000, has only one solitary, but powerful, image of a snowboarder.

One company prints clients' honest comments: 'Evening meal good

but porridge

often cold'

until page 61 of the newlylaunched British Airways Holidays Ski The World brochure for the only photograph of a boarder in action. Waymark, the cross-country specialists - also celebrating a quarter of a century - has none, but then cross-country snowboarding has yet to

This year's brochures celesprinkling of anniversaries. Thomson Ski and Snowboarding celebrates its 25th year with an expensive birthday present, having acquired its biggest rival,

companies will dominate the keep both products with separate brochures.

Swiss Travel Service celebrates its 50th with a special programme. Interski, which runs its own ski school in Italy, celebrates 15 years as Commayeur and La Thuile specialist with brochure nostalgia which includes a picture of Colin McIntosh, its managing director, looking substantially slimmer in

Taking a leaf, as it were, from Interski's brochure, Le Ski, the chalet holiday spe-cialist in Courchevel 1650, has solved the problem of providing ski "guides" or hosts in France, where such a service has almost petered out because of animosity from local ski schools. Le Ski has neatly side-

stepped the problem by starting its own ski school. Equity Total Ski and Snowboard, the Italian specialist, tells us that "there's no such thing as a bad holiday in our brochure". This is perhaps why one of its clients, a "Mrs E.C. from Leeds" writes: "I have even told my ex-husband about your company. Normally I don't even speak to him."

Presumably there is no

such thing as a bad holiday with Master Ski Christian Holidays either. The company quotes a study in North Carolina which has revealed the benefits of faith in lowering blood pressure. brate more than just a This would seem to give strength to its promise of "combining spiritual refreshment with the physical stimulation of a MasterSki holiday in the French Alps".

with Ski Peak, which oper-Ski Esprit, a small comates in the picturesque and pany specialising in child unspoilt village of Vaujany.

care on the slopes, continues

from clients. This year's bro-

chure includes: "My nine-

Club" and "Evening meal

good but porridge often

cold." It seems only fair to

mention some bouquets.

such as: "This was the best

family skiing holiday we

have had after six years of

trying out child-friendly

companies" and "How did

you find such motivated,

intelligent and friendly

with skiing in Alpe d'Huez to print honest comments reports: "Maz and Matt were always there when wanted and always absent when

> Full marks to Ski Independence, the US specialist, for having the courage to ditch what were often almost meaningless trail maps from its brochure. Another innovation, to

> encourage brand loyalty, is to write welcome home letters to clients on their return from the slopes. Panorama Ski & Snow-

In similar vein, a client board has devised special logos to indicate whether your resort and/or accommodation are likely to be

action-packed (young and lake leaked it would flood lively) or peaceful (quiet California by 14 ins, and life). I could only find one take 700 years to refill. "quiet life" logo. Make a note of the Bonnell & Piri-

neu Apartments in Soldeu. of which Panorama says, rather severely: "For quiet, mature guests only. The proprietors live in the building and will not accept bookings for parties of young people." What would they make of Ski Lake Tahoe association's

dren, over 75, ski for free" in Squaw Valley? Virgin Ski claims there are more ski lifts around Lake Tahoe than in the entire

proud boast that "older chil-

glossier by the year, and Elegant Resorts Luxury Ski Hol-Still on Tahoe: dogs are idays can hardly fail to pro-

allowed into the Naughty duce a brochure worthy of Dawg saloon in Tahoe City its product. after 9pm, where mixed In my view the most amus drinks are served in dog ing brochure, and a pretty bowls and a recommended one, is once again produced dish is the French poodle by YSE, which specialises in brie sandwich. Sierra at chalets in Val d'Isère. My favourite cover this Tahoe has announced that "children do not need to be vear is Ingham's, but best

potty-trained to attend the overall brochures, not for day-care centre". the first time, are Ski Scott Most improved brochure -Dunn's and the Ski Comout of all recognition - is pany's. Classy, in different ways their sumptuous that of Ski Safari, which specialises in Canada. The images and glossy design are worthy of a coffee-table shocking pink cover will state of Colorado - and if the stop you in your tracks.



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TRAVEL

Deep in the forest something stirred...

Michael J Woods finds a friendly fairytale forest in Poland that would have made a fitting home for Robin Hood and his merry men

ass through the heavy oaken gate into the strict nature reserve in Poland's Bialowieza Forest National Park and you step back in time. This is a fairy tale forest, the Wildwood of 7,000 years ago. Oak. ash, lime. spruce and hornbeam soar to 130ft (40 metres) and more, cathedral pillars of trees, branchless until they form the canopy far

"Some people come expecting the eerily dark taiga forest they have in Russia, but Bialowieza is not like that," my guide. Slawek Marczuk, remarked. (Entry to the reserve without a guide is forbidden). Marczuk added: "Bialowieza is a Robin Hood forest." He is right, it is not a forbidding atmosphere – it is a friendly place.

One of the most unusual aspects of the strict nature reserve is the amount of timber on the ground. Ever since the national park was established in 1932 trees have been allowed to lie where they fell, except across tracks and paths when they are hand-sawn and dragged clear by horses. No powered machinery is allowed. A dead oak may last for 100 years and soon acquires a small flowers and mysterious

As a result of this deliberate non-intervention there are some 4.000 fungi in the forest. "It is a Noah's Ark," declared Bogdan Jaroszewicz, the park's natural history museum curator. Everything - from fungi to lynx and bison – which requires a forest habitat is to be found in Bialowieza. Most species arrived when the forest was part of a much larger continuum - and now they are trapped in its isolated splen-

Bialowieza is probably most famous because it is home to Europe's largest remaining herd of free-ranging bison. They were exterminated in 1919 but a reintroduction programme using 200 stock was begun in 1929. The herd is now maintained at about 260 animals. Ironically, being grazers, they prefer to live in the forest which lies outside the national park because the felling of trees leaves clearings where grass can grow for a while. Thecaptive animals in the Bison Reserve close to Bialowieza village enable you to appreciate the size of Europe's largest land give you a nasty nudge. Bialowieza Forest covers 580 sq miles (1,500 sq km) but only 40 per cent number of soaring old growth is in Poland. I say 'only' but it trees which are gradually being still means travelling through cut. The remaining 80 per cent is continuous forest for a minimum in Belarus where it has all been the wolf's position and alongside two wolf packs and a total of 12



wonderful hanging garden of Bialowieza Forest: not eerily dark, but a friendly Robin Hood-type wood mosses, soft woodland grasses.

General information

- Michael Woods flew from London's Heathrow airport to Warsaw with LOT Polish National Airlines who fly to the capital up to three times daily from £149 plus tax (0171-580 5037).
- He stayed at the Hotel PTTK in Bialowieza, a building converted from Tsar Nicholas II's stable block (+48 85 68 12505).
- The Polish National Tourist Office is at 310-312 Regent Street, London W1R 5AJ (0171-580 6688).
- Wildlife tours to Poland are organised by Naturetrek 01962-733051 and Cygnus Wildlife 01548-856178.
- Entering the strict nature reserve without a guide is forbidden and there are only about 10 English-speaking guides. He was guided by Slawek Marczuk, fax: +48 85 68 12766; Boodan Jaroszewicz, tel: +48 85 68 12689 and Mieczyslaw Piotrowski, tel: +48 85 68 12382.
- A coalition of environmental groups is pressing the government to after the status of the exploited forest and create a national park at Bialowieza. For more information contact Bialowieza Forest Protection Society (TOPB), ul. Waszkiewicza 1b, 17-230 Bialowieza, Poland

Bialowieza village.

Of the 230 sq miles in Poland, just a sixth and only part of that is strict nature reserve. The est, unprotected and still containing a significant but declining

of 12 miles in order to reach protected as the State National Park Belovezhskaya Puscha. These two national parks were the national park is limited to given Unesco world heritage site status in 1992, one of a handful of

European trans-frontier sites. Jedrzejewski, from the Mammal Research Institute based within the park, who, with his wife, Bogusia, studies wolves and lynx, that I realised how precarious is



it, that of the unprotected forest. I did not expect to see any wolves because they are generally nocturnal, remarkably cautious and secretive but there was no mistaking the pungent droppings of his territory.

When Jedrzejewski started work there in 1994, there were



and four packs with an emergent fifth. Only one of these packs occupies the national park, the

rest live in the exploited forest. But poaching is on the increase and a rise in the wild boar population last year led to more snares being put down. As a result four wolves were accidentally caught. Without national park status.

action is down to foresters and a hard-pressed police force, who do their best to apprehend offenders in the villages. Across the border in Belarus, in spite of the forest's tive activity. But wolf packs are

ing to feed the guns of wealthy

One obvious solution to part of tected." the problem is to designate the whole of Poland's Bialowieza forest as national park, especially while there is still old forest to be preserved, for it would help both the wolves and the trees.

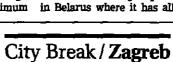
A campaign, co-ordinated by the Bialowieza Forest Protection Society, has been running in Poland since 1995 and opinion is gradually swinging in its favour. There is opposition, however, especially in Bialowieza village, and among foresters who can see only uncertainty and job

Mieczyslaw Piotrowski, a Baptist pastor and forest guide, with the times and there will be

There are already more academics and researchers in this area than in any other place in Poland and Włodek Jedrzeiewski can see a university being established to work in what is a wonderful open air laboratory.

The strict nature reserve is much more than a scientific resource though. Following barely discernible animal trails and walking in to the depths of the forest, it was not difficult to see why Middle Europe has been the setting for so many fairy sto-

conserved Polish - or, better still, a co-operatively managed trans-frontier one



Not quite this, not quite that, quite enigmatic

The Croatian capital boasts no buskers and no gift shops - but Antony Thorncroft likes it

in Zagreb - the chequered red and white shirt of the Croatian soccer team, which, by taking third place in the World Cup, brought this seven-year-old nation, at least fleetingly, to global atten-

It also brought its popula-tion on to the streets. As the decisive match against Holland progressed, the lugubrious waiter in the terraced restaurant beside the cathedral got ever more excited. retreating to the kitchens for long periods only to appear. arms waving, at each Croatian goal.

After the match, and for the next 24 hours, cars were driven by the horn, trams trailed national flags, and local television erupted with patriotic fervour.

It was the baptism of a nation. But if Croatia is now more than a name, few can point unerringly to this former chunk of old Yugoslavia on a map. Fingers might linger over its coastal strip. from Rovinj to Dubrovnik down the jagged Adriatic coast, which has attracted holidaymakers since the Emperor Diocletian built his summer palace at Split, but tomb: you may be the only guages, but usually a waiter the capital, Zagreb, is decid-

worn everywhere and purposeful, its architec-in Zagreb - the ture solid and enduring. Zagreb is a not-quite sort of town - not quite German, not quite Polish, not quite Hungarian. There is little of the Mediterranean in its atmosphere, apart from the quickly dispels the mists that descend from the high

> Zagreb does not embrace the visitor, but there is no feeling of rejection

land to the north. It has no great monuments, no mustsee sites, no bizarre traditions. Yet its very absence of a sense of place make it an

Zagreb is not geared to exists firmly in Mittel Eur- to be explored. It does not that are a legacy of Croatia's the old town from the evoke a gracious, secure

ational costume is opa, its people restrained embrace the visitor, but If Zagreb lacks excitement

it is surprisingly attractive.

The old town in the footbills divides into two: the cathedral and monastic buildings on one side, the administrative heart of Zagreb on the other. The government is rapidly creating a sense of national identity by renovating the medieval cathedral. and inventing traditions for the people. Watching the soldiers in their red hussars' uniforms change guard out-side St Mark's Church takes you back immediately to Ruritania. The surrounding streets, crowded with smartened up 17th century paiaces, give the impression of permanence and power. Zagreb looks important; it

Cutting through the old town are three narrow thoroughfares, crowded with cafés. Here the affluent, quiet, locals drink coffee tourists, which makes it under canopies, while endearing for a weekend recorded music plays. No break. There are no open top food is available: in fact resbuses clogging its streets; no taurants have to be discovbuskers; no gift shops; no ered, and when located the snack bars. The grandiose adventure has only just main square, where a statue Esplanade Hotel hugs its started Croatian is not the of an old Croatian hero, peeling, their confidence faded art deco glory like a most easily read of lan- sword extended, has been guest but the reserved staff will speak some English and busy themselves with guide you through the menu

past as Europe's outer bastion against the Ottomans. The food is good and cheap; the wine is local and cheaper. Any doubts about quality are dispersed at the Dolac market where, under bright red umbrellas, produce from the rich countryside around Zagreb, is sold in profusion. Dolac is just above Trg bana Jelacica, the brought back to replace the short-lived Marxist totems.

The square marks the

remarkable late 19th century flowering of the city. As a loyal part of the Austro-Hungarian empire Zagreb had a golden age which ended abruptly in 1914. Grand buildings, decorated with imperial eagles and sculpted gods, line two extensive swathes of parkland, which

mental railway station. Their stucco might be endures. In the parks are museums, the national theatre, and pavilions. In the evening the elderly walk with latticed windows and Under wooded hills, it detachment. Zagreb is there towards the charcoal grills heart of Zagreb - dividing their dogs in scenes which

descend towards the monu-

Europe before the curtain came down on empires.

Zagreb is a city of museums; but many of them will be closed for restoration. It is a city of culture; but the palatial national theatre is quiet during the summer. Guide-books are scarce and quaint. But Zagreb is not boring. If you tire of walking, take the trams, which cost about 40p for an hour's

They take you down 19th century avenues where you can glimpse red-tiled houses walled gardens, suggesting within walking distance of fast taxes, and return trans-

grander mansions, with wide courtyards and imperial pretensions. The Croatians adapted to foreign rulers for their entire history. They are emerging into their own world with a cosmopolitan,

picturesque, challenging cap-And if you get bored with sitting at a café watching this world, the countryside is half an hour away by bus

Samobar, a quiet village Medvedgrad, with its 13th century castle perched on a

gives way to countryside and hills. At its centre is a late 18th century pavilion, graclous despite its coverings of graffiti. It is a good symbol of Zagreb, elegant but intro-

■ Antony Thorncroft travelled to Zagreb on a Travelscene Family Short Holiday Break (0181-427 8800), 11e stayed at the five-star Hotel Esplanade, where a two-night break starts from £319 per where the vineyards start; person, based on nen people sharing a twin-bedded room. Prices include return schedhill; or Maksimir, a park used flights, hed and brenk-





GARDENING

Gardening The good, the bad and the dismissable

We should trust excellent nurseries to conserve the best plants, says Robin Lane Fox

gardens in the 1890s by the range of plants which we can grow. Some of the best have come from collections abroad, especially now that China is open again and collectors are no longer obsessed with rhododendrons. Others have been bred, noticed in amateur gardens or arisen by accident. We are now much better at preserving and propagating

In the past 15 years, matters have been transformed by the NCCPG, the National Council for the Conservation of Plants and Gardens. At the local level, its groups run excellent sales of plants and occasional summit meetings, visiting the outback like opera companies on

This Sunday, from 11am to 5pm, perhaps the most successful summit meeting will be based round the distinctive Monksilver Nursery. Oakington Road, Cottenham, Cambridge.

Monksilver will send you a catalogue for six first-class stamps and will amaze you by the range of rarities in the list. Mail order continues through the season, but I have never been successful in visiting this botanical Mecca because it open only on Fridays and Saturdays between March 1 and June 30. For that reason alone, the open day would be extremely attractive.

Monksilver is run by Joe

above all from conservation galaxy. On Sunday, they are bringing together nurseries run on like-minded principles. Visitors have a chance to see the range from Sarastro Nursery in Austria, from Un Jardin du Cottage from Vosges, a glorious import of Franglais,

hitherto unknown to me but widely respected in France. These nurseries often turn up with unusual modern forms of hardy border plants

> ability to recognise which plants are better than others

I defend their

and ever more grasses for those of you who want the prairie look. On Sunday, they will be accompanied by certain English favourites, including Washfield Nursery, run by the matchless eye of Elizabeth Strangman, and the rare plants and bulbs of Kath Dryden, best known to exhibitors as the supreme amateur cultivator of challenging and almost ungrowable alpines.

Trees will be represented

by Bluebell Nursery from Derbyshire and another which I sometimes mention, Madrona Nursery, Pluckley Road, Bethersden, Kent. Madrona is named after the American strawberry tree, Sharman and Alan Leslie the wonderful large-leaved who are at the heart of the. Arbutus menziesii, an essenexchange and increase of tial tree for a mild arbore- then go on to argue that

ardens in the excellent unfamiliar plants tum but impossible outdoors 1990s differ and particular jewels in the in the Cotswolds. Plants of all styles and shapes, including bulbs, are on offer.

This corner of the FT is in

two minds about the conser-

vation movement. In 1986, that great professional gardener and botanist, Chris Brickell, published a long lament entitled The Vanishing Garden, in which he listed all sorts of old garden varieties and com-plained that they had almost completely disappeared. One of his laments concerned little-known named forms of

hardy scabious, lost to the

trade since the 1920s.

Arthur Hellyer reviewed the book in this paper with majesterial authority. He remarked that some of the plants which Brickell was mourning had richly deserved to vanish. He recorded how he had looked after these particular types of scabious in his early years while working at a Sussex nursery. He knew their failings first-hand and dismissed them as a miserable collection of varieties whose

main aim was to dwindle

away. If they had disap-

peared, we were better off

Do we really need to conserve everything? Somewhere, perhaps, we do, just as we certainly need copies of every published book or journal, however rubbisby they seem to us now. Today's written rubbish is tomorrow's source for social history in ways we cannot now imagine. Ideally, we ought to have a plant or two or the Hellyer memorial scabious, but we should not



Schizostylis coccinea Zeal Salmon; nurseries have produced excellent introductions in this family

Monksilver's are so good they are by definition better because they are older or because so many of the parrarer. Gardeners do not have ticipating nurseries are run bother with them, although it is fun to have them around.

Summit meetings like

than others. The spectrum is wide and covers many aspects, but it certainly by owners who have the exists and is shaded from most discriminating eye. I excellent to awful, however defend their ability to recog-nise which plants are better the limits between particular

shades and bands. I have only to look at my September garden to be grateful for the selections of these partic-Almost all of us grow cro-

cosmias nowadays, but the

participating nursery which sold me one from the old Malahide nursery in Ireland deserves its reputation. The plant is vigorous and its flowers are wonderfully impressive, a mixture of gold and orange on arching stems, two plants of which light up an entire flowerbed.

Even more of us grow hardy geraniums, but a collector's classic is Geranium wallichianum Syabru. It has dark green leaves and the brightest flowers of a really pure magenta, born on a spreading carpet. It was found in Nepal and is named after a Sherpa village. Magenta is a colour which many people suspect, but this plant distinguishes the better from the ordinary The colour is wonderfully clear and clarity matters more than its exact composition. I much prefer a clear

With a dahlia, you more or less know what you will get, unless it is kept dry

magenta to a muddy blue. Collectors' plants have a way of putting on special displays. With a dahlia, you more or less know what you will get, unless it is kept too dry. The Kafir Lily, or schizostylis, is another matter. Experts used to tell me that it would only grow well in damp soil and that I should never bother with it. It does not mind a poor soil, but what it needs above all is plenty of water in May and June if it is to flower freely.

Schizostylis is a family in which many conservation nurseries and collections have produced revivals. selections and excellent introductions. This year, my plants of this classic family are flowering as I never remember before. The extra cost for extra good varieties is worth every penny. This year, May and June

were wonderfully wet and the stars in this particular family are living up to it. exactly as the connoisseurs believed they would. It is a lovely moment when knowledge and the connoisseurs' selection coincide and come

Hedging your bets

Sam Holland is not keen on larchlap fencing

ncing panels should come with a warning: "Overindulgence can seriously damage your street cred". Even a compost area can be more tastefully screened, but to erect these eyesores in full view of the passing public is courting censure. If Bateman were alive he would have a field day with "The man who ... bought larchlap".

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The drawback to what seems to be the ultimate barrier to snoopers, wind and mongrels is its tendency to fall apart after a few years, and its effect on nearby vegetation. The former process can be hastened by placing the base in direct contact with the soil - a point in its favour, I suppose - but hardly what you lay out your money for.

As for the second, panels are frequently erected adjacent to a newly planted hedge with the intention of removing them once the hedge is grown. Upon eventual disintegration/ removal you have – what? A one-sided bedge which may or may not grow out. according to type.

Wind tunnel experiments show that the extent of the turbulence created on the lee side of an impermeable barrier is up to six times its height, so your tall herbaceous plants can expect conditions more usually enjoyed on a British

All of which suggests that if you must have a screen, it should be a semi-permeable one which filters wind and light rather than baffles them. A low picket fence springs to mind; or what the Americans call "hit-andmiss" - vertical boards fixed to alternate sides of posts and horizontal rails.

seaside holiday.

Field-grown trees and hedging are lifted and despatched by nurserymen from November, but if you are contemplating alterations in the garden in autumn, now is the time to order your own living. breathing, growing, everchanging, semipermeable, low maintenance, creosote-free. humus-producing, environmentally correct, home-to-thousands hedge. If

a committee of scientists

met for 1,000 years to find a

suitable screen which fulfilled all the above requirements, they couldn't find a better answer than yew, box, hornbeam and "Oh, but it takes such a

long time to mature, to get anywhere," the cry goes up. Well, yes, rather like pensions and space travel, cathedrals and children; we don't forgo them just because they won't be ready by Tuesday week.

But you can give your plants the best possible start by preparing the ground properly. I have, where the conditions dictated, planted a hedge using a two-man, petrol-driven auger with which I bored out 9in wide holes, 3ft deep and 18in apart, with complete

Better, where the length of run and depth of pocket suggest, is to dig out a trench using a miniexcavator - the tracked version, not a vertically challenged navvie - backfill to half the depth with decayed vegetable matter and a handful of bonemeal

per yard, and spread the roots wide at the recommended depth and planting distances. At this stage, I prefer to continue backfilling with a hosepipe to ensure the roots are in contact with the soil. Then go and have a cap of tea.

By the time I come back the water will have drained through and I can complete the backfill with boot and shovel. If the hedge is deciduous, prune from one-third to one-half off the

height, and continue to cut this proportion off the new growth each July or August to encourage bushiness at ground level. Box or yew need no such encouragement, and their leaders should not be cut until they are 6 ins higher than the ultimate desired height. If you mulch and water

your hedge, and keep it weed-free during the early years, success is assured. And while you are waiting for the hire company's transporter to arrive, why not use the excavator to dig a small pond, or knock down that concrete garage . . . Hours of fun for

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New Homes Supplement 1998

Saturday October 17

A 10-page property supplement is scheduled to appear on October 17 1998.

As an exclusive market place for international developments this issue will provide an exciting outlook for the new developments on the property market.

Editorial topics will include: Major financial centres, London, The Midlands, prestigious international sites, as well as 3 to 5 additional editorial topics.

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A new mansion for £16.5m

t £16.5m, the most astonishing aspect of Bakeham House is not its price, but the fact that it is new. Little remains beyond the footprint of the previous Bakeham Estate house, which was owned by the Sobell family.

What does remain is the mature parkland, with its lake, lodge house and beautiful trees, now a backdrop for a state-of-the-art man-

The new Bakeham has almost every imaginable feature, from staff call buttons to a film-screening system in the library. There are indoor and outdoor swimming pools, a folly, a sumgym and a sauna.

more suites, plus staff quar- the price of Bakeham.



Bakeham: state of the art ters and a number of cot-

tages in the grounds. It lies just four miles from Ascot and eight miles from Heathrow Airport in the most sought-after area for country houses in England.

will have only a large garden, it has 180 acres of land. There are bigger propermer house and an orangery. ties on the market: Ment-There is a games room, a more Towers, one of property in the Ascot area gym and a sauna.

England's best known have traditionally come The main bedroom suite stately homes, has five state from the US and the Middle not only has a saion, two rooms and 50 bedrooms. But East. Rupert Sweeting, of dressing rooms and two with a guide price now the selling agents, Knight bathrooms, but two bed- reduced to 27m-£10m, it Frank, believes Bakeham.

The problem with Ment- sell to any nationality. more and most other grand English country houses is that they are not adapted for modern living, whereas Bakeham, in terms of secusystems, is custom-built. Rupert Bradstock, of the

buying agency Property Vision, sees its uniqueness and the quality of its finish as the key to its value. "If somebody wants a house like Bakeham, they cannot there won't be another like it," he points out. "It's not like buying a big house in Where most new properties

> miss out, there is certain to be another on the market." Buyers for this kind of

Kensington, where, if you

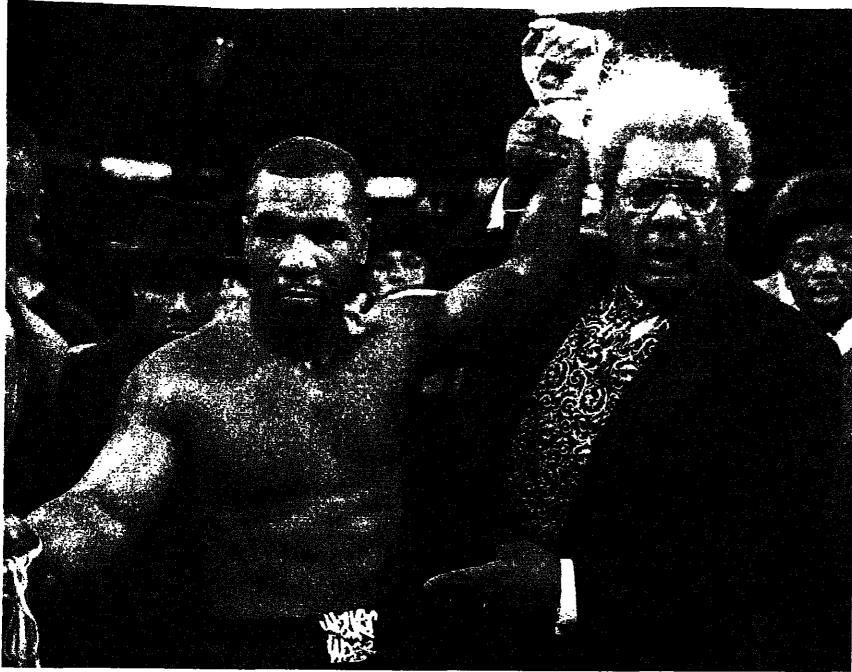
One of the few comparable houses was the Old Rectory in Chelsea, a former vicarage, which was expanded into a 25,000 sq ft mansion rity, beating and lighting That sold for £22m in early 1995 to a Greek shipping family.

If Bakeham goes for its asking price, it will be one of 1998's biggest house sales. The only house - as opposed to estate - which has sold for more this year say they would rather wait was Aubrey House in Kenuntil next year, because sington, another one-off, which went for £20m.

Bakeham's biggest disadvantage is that it is coming to the market just as the top end is feeling the effects of the world's financial wobbles - there are even fewer potential buyers around with £16.5m in their pockets than usual.

Anne Spackman

rooms as well. There are six could be had for about half which has been developed # For more on property, see by a continental team, could separate 14-page section



Mike Tyson and promoter Don King celebrate Tyson's victory over Buster Mathis Jr In 1995. Tyson is now bringing a \$100m lawsuit against King alleging 'fraud and negligence'

Survivor at the ringside

Promoter Don King's ability to roll with the punches may be tested again, says Harry Mullan

Tyson attempts to persuade the Nevada State Athletic Commission that, against a mounting body of evidence, he is a fit and proper person to hold a professional boxing licence. If he figureheads for King. They had succeeds, his current financial crisis evaporates at a stroke, since he has recently signed a \$33m (£20m) contract with the tional 10 per cent each in "mana-Showtime pay-per-view company to screen his comeback. If he although their managerial fails, the career which once responsibilities were minimal. promised greatness and sporting Their former client is now bringimmortality will instead end in ing a separate \$100m action gnominy

Proceedings in Las Vegas will be closely monitored by another deeply interested party, his estranged promoter Don King. Tyson has filed a \$100m suit against his former Svengali. claiming that King blatantly stole from him and mismanaged his affairs. Last week, the Internal Revenue Service placed a lien of \$6m on Tyson's mansion in Connecticut against unpaid taxes, while he claims to be

This, remember, is a fighter who grossed \$57m in 1997 alone. and whose gross for the six-fight comeback which ended when he bit a lump out of Evander Holyfield's ear in their rematch in

"cash-poor".

June 1997 was about \$140m. The split with King came in January, when Tyson was so outraged to find that he still owed \$7m in unpaid taxes that there was a physical confrontation between the pair in the Hotel Bel Air in Los Angeles, when he

or Skoda, the

jokes are over. No

longer is it the butt of TV comics'

witticisms (sample: What do you call a

Skoda convertible? Answer:

A skip). Now the marque is

known for its no-nonsense

Felicia family cars which are

cheap, reliable and offer top

value to motorists with mod-

With the arrival of the

new Octavia 5-door hatch-

back, Skoda moved well

upmarket. The model name

is not new. The first Octavia

several times in the face.

Prompted perhaps by his new wife Monica Turner, a doctor. Tyson sacked his two so-called managers, Rory Holloway and John Horne, widely perceived as each received \$4.3m from King when Tyson was released from jail in 1995, and collected an addigerial fee" from his purses, against them, charging "fraud negligence and breach of fiduciary duty

Tyson's lawsuit against King claims that King took \$45m for himself from the purses, plus an unspecified seven-figure promotional fee; that he used his control over Tyson to generate hugely favourable deals with Showtime and Fox TV, without sharing the benefits with the fighter, that he also used his involvement to enrich himself with "site fees" (paid by a venue to the promoter in return for bringing an attractive match there) and \$27.5m worth of shares in the MGM Grand in Las Vegas, where most of the comeback fights were held; and that the MGM paid King a \$15m advance, which all went to Don King Productions.

Tyson was also required to pay "consultancy fees" to King's family members, as well as being responsible for all expenses including travel, security and even fees for King's recent legal

his morning. Mike allegedly kicked the promoter battle against fraud charges "option clause" contract, under involving Lloyd's of London, which ended in his acquittal in

> While the amounts involved make this case more remarkable than most, it is a fair example of the inherently exploitative relationship between fighter and promoter in the modern boxing

business world such a conflict of interest would be condemned as unethical

In the

world. The role of manager has effectively ceased to exist, since the careers of virtually all significant boxers are now locked into exclusive promotional deals with one of the major players. The boxer's earnings are subject to the promoter's largesse, in that the more he pays the boxer (over whom he has effectively assumed managerial responsibility) the less profit margin remains for himself. In the business world such a conflict of interest would rightly be condemned as unethical, but boxing has always played

by its own buccaneering rules and standards. King refined and perfected the

which a boxer would only be granted a world title chance provided he signed away a specified number of championship defences to the promoter in return for predetermined purses. King used it to tie up Tyson, and claims he still has contractual

Tyson was mesmerised by King in those early days of their lopsided partnership, and I remember observing at the time how he would trail around in King's exuberant wake like a dancing bear on the leash of an Elizabethan but while Tyson may secure some degree of justice from his civil case against his former mentor, there is little prospect of criminal charges ensuing.

The "Teflon Don" nickname.

control of the former champion.

indicating the authorities' inability to make charges stick, proved iпарргоргiate when applied to the New York Mafia boss John Gotti. But it fits King perfectly, and after his July acquittal he is effectively immune from further prosecutions. The total cost of the failed attempts to put him back behind bars is estimated at over \$40m, and further expenditure is unlikely ever to be authorised, however compelling the evi-

dence might appear. This was the third serious attempt to nail him, after a largescale tax evasion trial ended in King's acquittal and a token sentence for his secretary: King celebrated by flying the entire jury to London as his guests for the Frank Bruno v Tim Witherspoon

Wembley. This summer's trial was a rehearing of a case which had collapsed in 1996, but there had been a strong feeling that, second time around, his luck might run out.

That would certainly have been a neat solution for his competitors in one of the toughest and most ruthless areas in sport. The 67-year-old King has no ready-made successor in the event of his departure or death. and the fallout from a conviction would have been massive. Until their acrimonious split it

had been widely assumed that London promoter Frank Warren was his heir apparent, and such a move would have made a lot of sense. They have much in common, sharing the same broad vision of the sport and the combination of nerve and instinct needed to make gambles pay off, but perhaps their very similarity was at the root of their feud. King's most serious challenger

continues to be Bob Arum. the one-time tax lawyer who has been his most bitter and consistent rival since King's emergence in the early 1970s. The third force in major American promoting, the New Jersey-based Main Events group, which belongs to the Duva family, has been able to capitalise on King's distractions by seducing into its camp one of his star attractions, the IBF welterweight champion Felix Trinidad. But King will survive: after nearly 30 years at the top, he has learned how to roll with the

Playing with politics

Vietnam finds soccer a game worth celebrating, writes Jonathan Birchall

down to Ba Dinh Square and Ho Chi Minh's mausoleum, and out military police watching the along the West Lake, a river of crowd with their backs to the small Hondas and Suzukis pitch. Riot police were on driven by young men in red standby in the city centre after headbands and red T-shirts, girlfriends on the back waving red and gold Vietnamese flags, weaving to and fro while the traffic police looked on. "Vietnam Vo Dich", it said on the head bands. Vietnam Champions."

just lost 1-0 to Singapore (population 3m) in the finals of a regional soccer competition few people outside south-east Asia have ever heard of. But last month in Hanoi, after the final game of the 1998 Asean Football Federation Tiger Cup, it was cause enough for frenetic celebration, with thousands of people taking to the streets of the Vietnamese capital.

"We are all keen on football." and senior Communist party adviser Vo Van Kiet, "from the very highest levels of the party general secretary and the prime minister down. We believe in the future of football in Vietnam, and we hope that our national team will regain its interna-tional standing, at least in the

The Tiger Cup was Vietnam's most recent opportunity to prove that it can indeed become a regional soccer power, despite table of world rankings. When Indonesia dropped out as host of the event, due to its political and economic problems. Vietnam promptly stepped up to the ball. despite having to spend \$600,000 (£364,000) on a new electronic scoreboard and the upgrading of two ramshackle 20,000-seat stadiums in Hanoi and Ho Chi Minh

But to the country's commubave seemed well spent, particularly given the happy timing of the event with Vietnam's usually low-key national day celebrations. The opening ceremony at August had viewers glued to number of team officials. their television sets across the traditional dress and flag-waving soldiers paraded beneath a smiling picture of Ho Chi Minh, while a frantic crowd chanted "Viet NAM, Viet NAM" with manic intensity. "The Tiger Cup finals...is a great international sports event in our country," boomed the loudspeakers, "To celebrate the August revolution and the national day."

In all, six top leaders turned up at the opening ceremony, including Phan Van Khai, the prime minister, and Do Muoi, the former party general secretary. Each received a rapturous reception from a packed crowd as they were introduced on the giant screen, the images broadcast live across the country and across south-east Asia. "Usually, you might get one or maybe two leaders at a sports event," observed a Vietnamese friend. "But six? They are using it for . . . " he searched for word, ". . . for advertising." he searched for the

ll along Dien Bien Phu The party was clearly con-Street the motor-bikes cerned that the advertising be streamed by, through good. Each match had triple the the warm Hanoi night, normal police presence inside the stadium, with helmeted paraevery game, with reinforcements deployed around the Singaparean embassy building in the centre of town after that unfortunate defeat in the finals.

After all. soccer, not politics, Is the cause most likely to provide Vietnam (population 76m) had a rallying point. Three years ago, after Vietnam lost to Thailand in another regional soccer competition, fans in Ho Chi Minh City fought running battles with the police in the city centre and stoned the Thai consulate. And last season, Vietnam's domestic league witnessed several minor riots, including an incident in the provincial town of Vinh. when angry lans stoned visiting members of the Army Club. knocking one of them unconadmits former prime minister scious. Hooliganism is a concern," admitted Mai Van Muon, the Vietnam Football Federation's chairman, "not only for the public at large, but for the government."

otential violence is not the only threat to the Vietnamese game. South-east Asia has achieved an international reputation as a place where the bookies, not the players, tend to call the shots. Match-fixing is an being listed only 98th on Fifa's area where even socialist Vietnam has developed a considerable degree of expertise.

Last year, for example, the captain of the Hanoi police team was suspended after booting the ball into the back of his own net, in an apparent bid to adjust the score to the satisfaction of the bookies. "Suspicions were further aroused," reported the English language Vietnam News in its match report, "when an nist leadership the money must assistant coach and several players cried after the own goal was scored." The resulting public outcry led to a wider investigation of the league by the VFF, and eventually to the suspension Hanoi's main stadium in late of two national players and a

Teams in Vietnam are backed country, to witness the sort of by government agencies or local spectacle the government provincial government instituwouldn't normally be able to tions which already have a quesafford. Red banners, elegant tionable reputation for probity. squadrons of young women in So when the VFF announced it had discovered evidence of further match-rigging by the Saigon Customs, and by police teams in Haiphong and Ho Chi Minh City, the only surprise was that no one was surprised.

But such embarrassments aside, the Tiger Cup seems to have further convinced Vietnam's political leaders that football is a game worth playing. On the Monday after their defeat in the finals, the national team was again on the front pages of the Vietnamese press, with the team and its trainers receiving a "certificate of excellence" for their performance from the prime minister. In December, they will be in action again, this time in the soccer tournament of the Asian Games in Thailand, And after the games, regardless of the result, the motor-bikes and the red flags will again stream through the streets of Hanoi and Ho Chi Minh City, while the rlot: 16 police stand quietly by.

> five-speed manual gearbox: with, at present, no auto-

Skoda in Britain has two problems. In the short term,_ it is how to satisfy demand for the new Octavia, and. looking forward, how to change public perception of know need no further con-

aware of Skoda's distingulshed history as an industrial giant. Prewar it stacked up against the likes of Armstrong-Vickers and Krupp. Only when the communists were in charge was it condemned to make out of date, rear-engined Renault Dauphine lookalikes long after the rest of the world had moved on to better things.

SAAB 900 TURBO SE 3 door, green £17,500

Motoring

The time for Skoda jokes is over

The new models - VW quality at a discount - do not deserve ridicule, says Stuart Marshall

Vauxhall and Renault, and, it has to be said, with other Volkswagen Group brands. This is a piquant situation. It was VW that single-bandedly lifted Skoda from the doldrums into being a mainwas a sad machine, dating stream manufacturer and A Skoda Octavia TDI SLX

back to the 1930s and sold. mainly in the car-starved eastern block, until the 1960s. New Octavia - its hatchback I used for a week estate car version goes on recently had the same 110sale in Britain next week horsepower, 1.9-litre directis a very good product; so injection turbo-diesel as the good it can lock horns with Passat SE TDI automatic

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the top family-cum-fleet sell- estate I normally drive. I ers from household name thought it a practical and manufacturers like Ford, pleasing family car and, at pleasing family car and, at £16,499, very good value. Compared with the Passat,

its seats were harder and it had key-operated, not electronic, remotely controlled central locking - did I hear someone say "One thing less to go wrong?" On wet mornings, I missed a rear screenwiper. The interior was a touch austere after the Passat, but for a hatchback the load space was huge - it passed my test (ability to carry two power trolleys and two golf bags) more easily than many grander cars, estates included.

The ride was firmer than the Passat's but comfortable enough and it handled neatly. Being high geared, it was just as relaxed and frugal of fuel on the motorway, easily achieving 55mpg (5.11/

100km) on a journey. I have since sampled two Octavia SLX estates, one with the 125-horsepower, 20valve petrol engine, the other the 110 horsepower



former. It stayed silkily refined even at unnecessarily high revolutions in the gears - unnecessary because fairly low overall gearing made it feel flexible at sensible engine speeds.

But I preferred the turbodiesel on two counts. Massive low-speed pulling power (a third more than that of the 125-horsepower petrol engine at less than half the revolutions per minute) made for effortless acceleraturbo-diesel. The petrol-ention, strong hill-climbing tion by incorporating VW 5-door 18 listed at only

and safe overtaking in fourth and fifth gears. A potential fuel consumption of more than 50mpg (5.61/ l00km) against the 20-valve petrol engine's 33mpg (8.5li 100km) is worth having when pump prices rise faster

Octavia estates cost from £14,199 to £17,199. improved beyond all recogni- what basic Octavia 1.6-litre

than inflation, year on year.

components, production and assembly techniques and quality standards.

In fact, Octavia is a typical Volkswagen Group car that just happens to have a Skoda badge and is built in the Czech Republic. The underpinnings are from the Audi A3. The petrol and diesel engines are used in other The Felicia, still Skoda's VW Group products (Audi, mainstream model in Seat and VW>. So what are Britain, predated the VW the main differences? First takeover. It has been and foremost, price. A some-

brakes, driver and passenger airbags, front and rear electric windows and an onboard computer as standard. Styling manages to make Octavia look not quite like a slightly smaller version of the Passat - the front end is

even slightly Rover-ish - but

it clearly belongs to the VW

£11,499 against £13,020 for a

The Octavia estate costs

from £14,199. What seems to

be a massive price premium

for an estate body is

explained by higher equip-

ment levels; all estates have

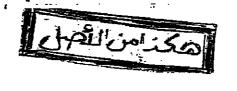
air conditioning, ABS

comparable Ford Escort.

Group family, Buyers of the Octavia hatchback have a choice of three trim levels, LX, GLX and SLX, and five engines. Three of them (1.6-litre, 75 and 101-horsepower, and five valves per cylinder, 125horsepower 1.8-litre) are petrol; two are 1.9-litre turbodiesels developing 90 or 110 horsepower.

in the estate, only GLX and SLX trims and the 110horsepower turbo-diesel are offered. Transmission is by a

the brand. People in the vincing that the Octavia offers Volkswagen quality at a discount. But future potential buyers will need to be made



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excavations; to Dec 6 Julia Margaret Cameron's Women: 60 vintage prints of Victorian subjects such as Julia Jackson, mother of Virginia Woolf, and Alice Liddell; from Sep 19 to Jan 3

Humlebaek Tel: 45-4919 0719 www.louisiana.dk Joan Miró: major retrospective comprising 140 paintings, drawings and sculptures, including works

EXHIBITION



What's on around the

AMSTERDAM

World

DANCE Het Muziektheater Tel: 31-20-551 8911

 Dutch National Ballet: Carlson-Humphrey-Tharp, Programme of works by the three choreographers; Sep 19

 Nederlands Dans Theater I: triple bill comprising Sinfonietta by Jiff Kylián, Grass by Mats Ek, and Start to finish by Paul Lightfoot; Sep 25

EXHIBITIONS Rijksmuseum Tel: 31-20-673 2121

 Bellange: An Unconventional Etcher. Brings together etchings and drawings by the 17th century Alsace artist, who was painter at the court of the Duke of Lorraine in Nancy from 1602 until his death in 1616; to Oct 18 Van Gogh in the Rilksmuseum: during the period of the Van Gogh

Stedelijk Museum Tel: 31-20-5732911 www.stedelijk.nl Bill Viola, 25 Year Survey - A Video Journey: major survey of work by the

American video artist: to Nov 29

Museum's closure, a selection of its holdings are on display here; from Sep

Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Götterdämmerung: by Wagner. New staging by Pierre Audi, conducted by Hartmut Haenchen. Cast includes Heinz Kruse, Jeannine Altmeyer and Henk Smit; Sep 20, 23

BASLE EXHIBITION

Kunstmuseum Tel: 41-61-271 0828 www.kunstmuseumbasel.ch A House for Cubism: the Raoul La Roche Collection. Display of works collected by the Swiss banker and given to the museum in the 1950s and 1960s. Includes works by Picasso, Braque, Léger, Gris, Le Corbusier and Ozenfant; to Oct 11

BIRMINGHAM

CONCERT Symphony Hali Tel: 44-121-212 3333 City of Birmingham Symphony Orchestra: conducted by Sakari Oramo in works by Sibelius, Dutilleux and Mahler; Sep 24

BONN

EXHIBITION Kunst- und Ausstellungshalle der Bundesrepublik Deutschland FTel: 49-228-917 1200 www.kah-bonn.de Great Collections: the latest in this series of exhibitions is devoted to the Musée du Petit Palais in Paris. Concentrating on the museum's holdings of 19th century French art. the show comprises nearly 200 works and ranges across painting, drawing and sculpture; to Sep 27

BOSTON

EXHIBITION Museum of Fine Arts, Boston Tel: 1-617-267 9300 Monet in the 20th Century: more than 80 works painted by the artist in the last decades of his life. Beginning with paintings of the garden at Giverny, the show concludes with five of the monumental waterlily paintings that Monet called Grandes Décorations; to Dec 27

BUCHAREST

a th

CONCERT Sala Mare a Palatului Chicago Symphony Orchestra: conducted by Daniel Barenboim in works by Schumann and Mahler. With piano soloist Radu Lupu; Sep 19

BUDAPEST

EXHIBITION Museum of Applied Arts Tel: 36-1-217 5222 Zsolnay: Art Nouveau Ceramics. Display of 200 objects made between 1897 and 1918 at the family-owned Zsolnay factory in Pécs. Includes goblets, vases and other objects; to Sep 27

E CHICAGO **EXHIBITIONS**

Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Art and Archaeology of Ancient West Mexico: more than 200 works, Including terracotta figures found in tombs, and findings of recent

COPENHAGEN

EXHIBITION Louisiana Museum of Modern Art, porrowed from the artist's family since the exhibition was shown in Stockholm over the summer, to Jan 10

DUBLIN



'Sun Bird', 1949, by Joan Miró, in a retrospective currently on display at the Louislana Museum of Modern Art, Humleback, Copenhager

Irish Museum of Modern Art Tel: 353-1-612 9900 William Scott: Paintings and Drawings. 90 works drawn from public and private collections; to Nov 1

ENNRIBCU

EXHIBITIONS National Gallery of Scotland Tel: 44-131-624 6200 Effigies and Ecstasies: Roman Baroque Sculpture and Design in the Age of Bernini; to Sep 20

Scottish National Gallery of Modern

Tel: 44-131-624 6200 Mona Hatoum: 46 works ranging from photographs and videos to sculptures made from materials including hair, wax, soap, steel, rubber, pins and razor blades; to Oct 25

Scottish National Portrait Gallery Tel: 44-131-624 6200 The Winter Queen: The Life of Elizabeth of Bohemia. Includes around 50 paintings, plus a selection of engravings and medals; to Oct 4

OPERA Edinburgh Festival Theatre Tel: 44-131-529 6000 The Magic Flute: by Mozart. Scottish Opera production by Martin Duncan, conducted by Richard Fames; Sep 19

■ FRANKFURT

OPERA Oper Frankfurt Tel: 49-69-21237 999 www.frankfurt-business.de/ope La Périchole: by Offenbach. Conducted by Catherine Rückwardt in a staging by Peter Eschberg, with designs by Peter Pabst; Sep 20

La Traviata: by Verdi, in a staging by Axel Corti, Sep 19, 25

E GLASGOW OPERA

Theatre Royal Tel: 44-141-332 9000 The Magic Flute: by Mozart. Scottish Opera production by Martin Duncan, conducted by Richard Fames; Sep 23

LAUSANNE EXHIBITION

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 The Collection of Dr Henri-Auguste Widmer: in 30 years, Widmer collected more than 600 works of art. This display, designed to pay tribute to one of the museum's most generous donors, includes works by Boudin, Daubigny, Chintreuil and Rousseau. The exhibition also includes sculptures and a selection of antiquities; to Nov 8

E LONDON

CONCERTS' Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: Sir Colin Davis conducts works by Mozart and Bruckner in the opening concert of the autumn season. With piano scicist Radu Lupu; Sep 23, 24 1

Royal Festival Hail Tel: 44-171-960 4242 London Philharmonic Orchestra:

Valery Gergiev conducts the season's opening concert. Programme includes works by Tchaikovsky and Berlioz, with the London Philharmonic Youth Orchestra, London Philharmonic Choir and violin soloist Sarah Chang; Sep 20 Philharmonia Orchestra: conducted by Kurt Sanderling in works by Brahms, Beethoven and Shostakovich. With piano soloist András Schiff:

Sep 22 **EXHIBITIONS British Museum** Tel: 44-171-636 1555 Maori: display of more than 500 objects relating to the Maori people of New Zealand, including material collected by Captain Cook on his

vovages between 1768 and 1780 -

giant wood carvings, canoes, tools,

and woven cloaks and ornaments; to National Gallery Tel: 44-171-839 3321 Venice through Canaletto's Eyes: taking the form of a journey along the Grand Canal, this display brings together 23 paintings and drawings of

the artist's native city, mainly drawn from British collections; to Oct 11 Royal Academy of Arts

Tel: 44-171-300 8000 Chagali: Love and the Stage. A

series of monumental mural paintings created in 1920 for the State Yiddish Chamber Theatre in Moscow forms the centrepiece of this exhibition. They are shown alongside preparatory drawings and sketches; to Oct 4 Picasso: Sculptor and Painter in

Clay. This first major exhibition of Picasso's ceramics will include around 100 pieces, many of which have never before been exhibited. They will be shown with some paintings and sculptures, demonstrating how Picasso developed his ideas across different media; to Jan 1

OPERA English National Opera, London Colliseum Tel: 44-171-632 8300

 Otello: by Verdi. New production by David Freeman, designed by Tom Phillips and conducted by Paul Daniel Mark Shanahan. David Rendall sings the title role; Sep 19, 22, 25 Rusalka: by Dvořák. Conducted by Richard Hickox in a revival of David Pountney's production, directed by Lvnn Binstock. The title role is sung by Susan Patterson; Sep 24

I LOS ANGELES

OPERA L. A. Opera, Dorothy Chandler Pavilion

Tel: 1-213-972 8001 www.laopera.org Carmen: by Bizet. Washington Opera production by Ann-Margret Pettersson, designed by Lennart Mörk. The conductor is Bertrand de Billy and the title role is sung by Jennifer Larmore; Sep 19, 22, 25

 Werther: by Massenet. Conducted by Emmanuel Joel in a co-production with Théâtre du Capitole Toulouse staged by Nicolas Joël and designed by Hubert Monloup. The title role is sung by Ramón Vargas; Sep 23

MADRID

EXHIBITIONS Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-467 5062 Federico García Lorca (1898-1936): centenary celebration of the Spanish poet. Includes biographical material and examples of the different forms in

which Lorca worked with friends and

collaborators including Falla, Dali and

Bunuel; to Sep 21 Thyssen-Bornemisza Museum Tel: 34-914-203 944 Paul Klee (1879-1940): retrospective comprising over 100 works, including private and public loans; to Oct 12

MARTIGNY

EXHIBITION Fondation Pierre Gianadda www.gianadda.ch/index.html Paul Gauguin retrospective: organised to mark the gallery's 20th anniversary. More than 100 works, borrowed from public and private collections from around the world: to Nov 22

MUNICH

CONCERTS Philharmonie Gasteio Tel: 49-89-5481 8181 Kremerata Musica: conducted by Gidon Kremer in Plazzolla's Maria de Buenos Aires; Sep 24

Munich Philharmonic Orchestra:
conducted by Heinrich Schiff in works by Beethoven, Hindernith and Mahler; Sep 20, 21, 22 Symphonieorchester des Bayerischen Rundfunks: conducted by Yuri Ahronovitch in works by Weber, Mendelssohn and Mussorgsky, With plano soloists Anthony and Joseph Paratore; Sep 25

EXHIBITION Haus der Kunst Tel: 49-89-211270 Expressionists: the Buchhelm Collection. Wideranging display of works assembled by the painter and novelist Lothar-Günther Buchheim over the past 50 years. Includes works by Kirchner, Schmidt-Rottluff, Corinth, Beckmann and Kokoschka, as well as early watercolours and graphics by Dix and Grosz: to Oct 18

MEW YORK CONCERTS

Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030 www.lincoincenter.org New York Philharmonic: Kurt Masur conducts Beethoven - The Complete Symphonic Cycle. Programme II (Sep. 19, 22); Programme III (Sep 24, 25)

EXHIBITIONS Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org From Van Eyck to Brueghel: Early Netherlandish Paintings. Almost 100

paintings from the collection, exhibited together for the first time; from Sep 22 to Jan 3

 Letters in Gold: Ottoman Calligraphy from the Sakip Sabanci Collection, Istanbul. 70 objects ranging from the 15th to the 20th century. Includes manuscripts, panels and scrolls; to Dec 13 Louis Comfort Tiffany: celebrating

the 150th anniversary of the artist's

birth, this exhibition, drawn from the museum's collection, includes leaded-glass windows and lamps, vases, furniture, enamels, jewellery and a selection of drawings; to Jan 1 The Nature of Islamic Ornament. Part II: Vegetal Patterns. Second in a four-part series on Islamic omament from the 9th to the 18th century.

Includes rare brocades and carpets; to

Museum of Modern Art Tel: 1-212-708 9480

Jan 10

www.moma.org
Aleksander Rodchenko (1891-1956): first major US retrospective of the most important Russian artist of the period following the 1917 revolution. A founder and leading theorist of Constructivism, Rodchenko abandoned the traditional mediums of painting and sculpture in favour of experimental forms, photocollage and graphic design. The show presents 300 works created between 1915 and 1939; to

Bonnard (1867-1947); originated at London's Tate Gallery, this major retrospective focuses on more than 100 works produced between the 1890s and 1940s, includes landscapes still lifes, a series of nudes, and several self-portraits; to Oct 1 Love Forever – Yayoi Kusama,

1958-1968: display of works by the Japanese artist (b.1929), who came to prominence in the late 1950s - while living and working in New York - with a series of large-scale monochromatic paintings called Infinity Nets. Following her return to Japan in the early 1970s Kusama was largely forgotten in the US. This display includes installations and a film as well as paintings, sculptures, photographs and collages; to Sep 22

Tony Smith (1912-1980): Architect, Painter, Sculptor. Includes some 50 paintings and 50 drawings, as well as plans, sketches, photographs and models; to Sep 22

Pierpont Morgan Library Tel: 1-212-685 0008 Master Drawings from The State Hermitage Museum, St. Petersburg and The Pushkin State Museum of Fine Arts. Moscow. 120 European drawings dating from the 15th to the 20th centuries, some of which have never before been exhibited outside Russia. Includes works by Rembrandt and Dürer, with particular emphasis on the modernists Matisse and Picasso; from Sep 25 to Jan 10

Whitney Museum of American Art Tel: 1-212-327 2801

Mark Rothko: previously seen in Washington, this major retrospective of works by the American abstract artist includes loans from Europe and Japan. The 100 works on display encompass all phases of Rothko's career, from the late 1920s to 1970; to Nov 29, then touring to Paris

OPERA New York City Opera, New York State Theater

Tel: 1-212-870 5570 www.nycopera.com Il Barbiere di Siviglia: by Rossini. Directed by Albert Sherman and conducted by Guido Ajmone-Marsan Cast includes Kristine Jepson, Daniel Mobbs and Matthew Polenzani;

Sep 24 Partenope: by Handel. Directed by Francisco Negrin and conducted by George Manahan. Lisa Saffer sings the title role; Sep 19, 22 Tosca: by Puccini. George Manahan conducts a staging by Mark Lamos; Sep 23

PARIS DANCE Théâtre des Champs Elysées Tel: 33-1-4952 5050 Cuban National Ballet: Swan Lake, in a staging by Alicia Alonso; Sep 22, 25

 Cuban National Ballet: Giselle, in a staging by Alicia Alonso; Sep 23, 24

EXHIBITIONS Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr Millet/Van Gogh: display of 85 works brought together to demonstrate the influence of Millet on the work of Van Gogh. These include paintings, drawings and pastels by both artists, many of them on loan from the Van Gogh Museum in Amsterdam; to

Musée du Louvre Tel: 33-1-4020 5151

www.louvre.fr Astronomy and Astrology in the Islamic World: display of Instruments developed by Arab astronomers between the 8th and 15th centuries, shown alongside a selection of everyday and religious objects decorated with astrological designs; to Sep 21

 Bassano and His Sons: works by the Venetian painter Jacopo Bassano (1510-1592) and his sons. The display brings together works owned by the Louvre with loans from other French museums; to Sep 21

PROVIDENCE

EXHIBITION The RISD Museum

Gifts of the Nile: Ancient Egyptian Faience. Display of ceramics, known as falence, a mixture worked by the Egyptians and regarded by them as magical. Brings together over 200 works, including statuettes of kings, gods and animals, and inlaid boxes ranging over 5000 years. Includes works borrowed from public and private collections in the US and

Europe: to Jan 3

ROME EXHIBITION

Borghese Gallery Bernini, the Sculptor: The Beginning of Baroque Art in the Borghese Family. Brings together pieces belonging to the Villa with loans from abroad, including the famous Hermaphrodite from the Louvre. Includes self-portraits and early pieces, and paintings by Lanfranco; to Sep 20

SAN FRANCISCO EXHIBITION

San Francisco Museum of Modern

www.sfmoma.org Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture. Alongside the mobiles and stabiles are selected paintings, drawings and jewellery; to

OPERA San Francisco Opera, War Memorial

Opera House Tel: 1-415-864 3330 www.stopera.com A Streetcar Named Desire: world premiere of a new opera by André Previn, with a libretto by Philip Littell based on Tennessee Williams' play. The staging is by Colin Graham, with designs by Michael Yeargan. André Previn conducts and the cast stars

M STOCKHOLM **EXHIBITIONS**

Renée Fleming; Sep 19, 23

Moderna Musee Tel: 46-8-5195 5200 www.modernamuseet.se International Surrealism: works from the collection by artists including Dali, Duchamp, Magritte, Ernst and

Giacometti; to Oct 5 Man Ray: Objects of My Affection.
 Album comprising 36 sheets compiled in 1944 when Man Ray was working in Hollywood; to Oct 5

 The Desiring Eye: 220 works spanning the history of photography, from the 1840s to the present. Includes works by Hill-Adamson, Julia Margaret Cameron, Nadar, Alfred Stieglitz, Man Ray and Berenice Abbott; to Nov 15

E TOKYO CONCERTS **Suntory Hall** Tel: 81-3-3584 9999 Etsuko Terada: recital by the pianist of works by Beethoven and Brahms.

with the Japan Philharmonic Symphony Orchestra conducted by Naoto Otomo; Sep 22 Japan Virtuoso Symphony Orchestra: conducted by Philippe

Entremont in works by Berlioz and Beethoven: Sep 20, 21 Minnesota Orchestra: conducted by Eijl Oue in works by Bernstein and Beethoven: Sep 24 Minnesota Orchestra: conducted by

Eiji Oue in works by Mozart and Mahler: Sep 25 EXHIBITIONS Metropolitan Art Museum Tel: 813-3823 6921 The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works and works by American painters. Also

on display are recently acquired works

by Delaunay and Braque; to Oct 4

Metropolitan Museum of Photography Tel: 81-3-3280 0031

Eugène Atget Retrospective: An Intimate View of Paris at the Turn of the Century. Around 200 works by the documentary photographer; to Nov 4 **TORONTO**

EXHIBITION Art Gallery of Ontario Tel: 1-416-979 6656

The Courtauld Collection: 81 works on loan from London by artists including Manet, Degas, Monet, Renoir and Cézanne. Highlights include Manet's Le déleuner sur l'herbe; to Seo 20

Canadian Opera Company,

Hummingbird Centre Tel: 1-416-363 6671 www.coc.ca Norma: by Bellini. New production by James Robinson, conducted by Stephen Lord. With sets by Allen Moyer and costumes by Anna Oliver. The title role is sung by Marina Mescheriakova; Sep 24

Tosca: by Puccini. Conducted by

Richard Bradshaw in a staging by

David William. Cast includes Sylvle

Sep 25 **■ WASHINGTON**

Valayre and César Hernández;

EXHIBITION National Gallery of Art Tel: 1-202-737 4215 www.nga.gov Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to Seo 20

ZURICH

EXHIBITION Kunsthaus Zurich Tel: 41-1-251 6765 Max Beckmann and Paris; more than 100 masterpieces of modern art from public and private collections around the world. Works by Beckmann are shown alongside paintings by Matisse, Picasso, Braque, Leger and Rouault; from Sep 25 to Jan 3

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-maii: artbase@pi.net

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is spreading condition, diagnoses Tracy Corrigan

for the US stock market, and the third-quarter earnings season, which kicks off next month, is about to reveal just how bad. The 15 per cent decline in the last two months was largely triggered by economic weakness in Russia, Japan and southeast Asia, as turmoil in the emerging markets began to be felt elsewhere. The potential impeachment of President Bill Clinton has added a further worry for investors.

But the realisation is dawning that the economic difficulties and market turmoil elsewhere are having a direct negative impact on US company earnings. For the first time in seven years, corporate quarterly earnings are likely to fall rather than rise in the third quarter. First Call, which collates earnings estimates, expects third quarter earnings will

So far. 181 US companies have warned that their third-quarter earnings will be below analysts' expectations, according to Chuck Hill. The number of earnings warnings is "clearly going to be well above" 259 pre-announcements ahead of thirdquarter earnings a year ago, and could exceed the 493 before the last batch.

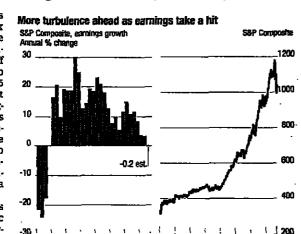
In the second quarter, the main victims were the materials sectors. While the Furthermore, the financial sector, which had an tion impact lessens in the has been badly hit by exposure to Russia and Latin America. And, says Hill, secondary effects" of the cri- - Still, the fact is that the

equipment companies. So are poor third-quarter earnings already priced into the stock market? "To some degree, says Hildegard Zagorski, stock market analyst at Prudential Securities. People know the earnings are not going to be great but may not be aware" quite how bad they are going to

be, she cautions. In fact, it seems that not only investors but analysts are having a hard time coming to terms with the bad news. While analysts are

Wall Street

And the remedy could be as painful as the



cent fall in third-quarter earnings, according to First Call. estimates for the fourth quarter are still at 10.8 per cent. That is "clearly too high" says Hill, given that first-quarter and secondquarter earnings came in at 3.8 per cent and 3.5 per cent respectively.

Next year's earnings expectations of 15.1 per cent for the first quarter and 19.8 per cent for the second quarter are "just ridiculous", he There are some relatively

minor positive factors to look for in the fourth quarter. The General Motors energy, technology and basic strike pulled down second and third-quarter earnings outlook for technology is by about a percentage point. looking a little better, says and the end of the strike will Hill, basic materials such as mean a percentage point chemicals are looking worse. rebound in the fourth quarter. Also, "currency translaextremely strong first half, fourth quarter, because the comparison gets easier", Hill says. That is, Asian currencies had already weakened "we're starting to see the in last year's fourth quarter.

sis, for example, among farm - economic conditions which first prompted the financial crisis are getting worse rather than better, and their impact is spreading.

Many analysts have been surprisingly slow to get to grips with quite how bad the picture is. At the beginning of 1998, they were looking for 13.9 per cent earnings growth for the full year. That has now come down to 4.5 per cent, but that would still require a big rebound in the fourth quarter which looks increasingly unlikely.

"it's a cyclical downturn,"

believes Hill. "At some point the analysts will capitulate and cut the numbers for everybody for a year out. As US companies enter a third quarter of disappointing earnings "you would think they would start throwing in the towel". So is a grim third-quarter earnings season likely to put fur-

ther downward pressure on US stock prices? Possibly. Profit warnings for individual companies have been prompting sell-offs in the relevant sectors - for example. US oil stocks fell on Friday after Shell's profits warning

It should at least help perpetuate the recent volatility in the US stock market. which has been bouncing up and down between 7,400 and 8,100 on the Dow Jones Industrial average. But investors are already looking further forward. What would really bein the market - and in time corporate earnings would be a sign that economic and financial problems elsewhere in the globe

were being addressed. But since the remedies are likely to be as painful as the condition, there is every chance that things may get worse before they get better. at least in the global economy. And an end to the "will they/won't they "move to impeach the president. agony would not come amiss

Dow Jones and Average 7,945.35 + 149.85 8,024.39 + 79.04 8.089.78 + 65.39 Thursday 7,873,77 - 216,01

The market malaise If 'twere play'd upon a stage

In some gods we must trust, says Philip Coggan

ovel readers and playgoers will, be familiar with the concept of deus ex machina, the outside force that arrives to save the hero or heroine at the last moment, such as a legacy from a rich, forgotten aunt.

Weekend Investor

Markets were relying on a couple of dei this week - on Alan Greenspan, the chairman of the US Federal Reserve, to give a broad hint that US interest rates were about to fall and on the G7 gathering of leading economies to produce a rescue package for Latin America. Such hopes may yet be fulfilled but after an initial

rally at the start of the week, world stock markets started to lose heart on Thursday. A speech by Greenspan to Congress on Wednesday was eagerly awaited for its reflections on interest rates; in the end, he made no reference to domestic rates and appeared to rule out a co-ordinated round of cuts from the G7.

Converging yields

America's biggest country. but it seems more likely that the big banks, rather than governments, will have to be the providers of the

The US Congress has been reluctant in the past to dole out money to foreign governments, and President Clinton is in no position to impose his authority.

The main concern for markets at the moment is that there is a kind of "deflation bug which has gradually spread from Asia to Russia and now Latin America, and that the US and Europe could be next to fall ill. Hence the desire for some kind of vaccination against the disease, in the form of interest rate cuts or a rescue

For US and European equity markets, the danger is that the emerging markets crisis will dent the rather

There may yet be a rescue lysts have for corporate prof-package for Brazil, Latin its in 1998 and 1999.

There were warning sigday, Alcatel, the French telecoms group, unveiled a profits warning which so upset the market that its shares fell by 38 per cent and electronics and telecom equipment stocks across the continent were caught in the

On Friday, Royal Dutch/ Shell, one of Europe's biggest companies, warned that the business environment in the second half of the year would be significantly worse than in the first. The weak oil price has played a substantial part in Shell's problems but that, in turn, owes much to the downturn in emerging markets.

The UK stock market is global problems. On Thursday, the FTSE 100 index fell 158.8 to 5,132.9, leaving it back once again below its end-1997 level. Yesterday,



There may be some comfort, however, from the fact that domestic economic conditions had already persuaded analysts to downinformation group IBES, at lowest expected earnings growth rate over the next 12 months of any of the G7 nations. (However, that estimate still looks absurdly

optimistic.) And there is a good chance that UK interest rates have peaked. The August minutes of the monetary policy committee, released this week, showed that seven members had voted for unchanged rates, one for a rise and one

DeAnne Julius, the only woman on the committee. was once again the manufacturers' heroine, voting for a reduction, while their villain was Willem Buiter, who has yields less than 4 per cent; a frequently been the main advocate of rate rises.

England governor, promised towards that level - as they the Trades Union Congress have in Italy. that rates would be out if inflation looked likely to ment's 2.5 per cent target. week was that August figures showed that underlying inflation was back at the target level.

quite a significant fall. Meanwhile, what has been

the index fell 77.3 to 5.055.6. bad for equities in recent

grade their earnings time since March 1957, when forecasts; according to the Harold Macmillan was prime 11 per cent, the UK has the nomic Community was

That means that real (after inflation) interest rates are now 5 per cent, quite a high level by historical standards. So if the Bank does decide to cut rates, there is scope for

weeks has been good for

On Thursday, the yield on the benchmark 10-year gilt fell to 5 per cent for the first minister, the European Ecofounded and parking meters

The world has changed a lot since those days. although the Mousetrap was already breaking records on the West End stage. But investors are willing to accept 1950s-style bond yields, of course, because inflation is back to 1950slevels. The five-year inflation average in 1955-59 was 3.1 per cent, according to Barclays Capital.

There is scope for gilt vields to fall even further. After all, in Germany, the 10-year government bund promise by the UK to join the single currency would Eddie George, the Bank of bring gilt yields down

And if one really wants a sight of what a long period undershoot the govern- of deflationary pressure can do the bond market, one And the good news this need only look at Japan. where the 10 year yield is a staggering 0.66 per cent.

So the old assumption that bonds are dull and not worth the time of investors is out of date. Of course, it could be that some unexpected forces will emerge to change the outlook for the global economy and restore the cult of the equity. That Il be the det. philip.coggan@FT.com

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The Japanese disease

An ageing population is the fundamental problem

ravel, they say. broadens the mind but does it facilitate understanding? Gordon the UK chancellor, visited Tokyo this week and told an audience of Japanese bankers

that Japan must boost its economic growth. On the same day, however, the credit rating agency Standard & Poor's estimated that Japanese banks bad debts had reached some Y150.000bu (£660bn). Not only Brown is on the move. We are entering the international bank conference

season, during which finance ministers and central bankers promise that urgent action will be taken – although only, of course, where prudently justified. This year there are calls for cuts in interest rates to avert a financial crisis; the International Monetary Fund has slashed its estimate of global economic growth in 1998 to 2 per cent (a year ago it expected 4% Tumbling short-term interest

rates are implied by the long-term government bond markets, where there has been something close to panic buying this week, with gilt-edged yields dipping under 5 per cent; either this is an unstable bond market bubble or 4 per cent short-term rates are not far away. Alan Greenspan, the US

Federal Reserve chairman, however, dismissed the immediate scope for cuts on Wednesday. Many western economies are still expanding healthily. Knee-jerk reactions. true, could be counterproductive; the question is what is people of working age for each fundamentally going wrong as pensioner, against four today. the world sinks into an unusual Eventually those pensioners deflationary slump – contrasting will live beyond their means and

Japan lies somewhere at the heart of the problem. It accounts for 16 per cent of world GDP and perhaps 25 per cent of world saving, and it has just notched up an unprecedented three

triggered by overheating and

interest rate jumps.

with normal post-war recessions overspending will become the problem, not oversaving. The lengthy transition is generating severe imbalances, however. Many other countries, including Italy and Germany, are following closely behind; but in the US these demographic trends are very weak by comparison, and

Japan has only been able to defer its recession this long because of a kind of symbiosis with the US fortunately the US accounts for

economic contraction. It cannot be dismissed just as a unique, cranky economy with sub-1 per cent government bond yields and black hole banks. Its problems, we note, are contagious - spreading first to nearby Asia, and then maybe further affeld, with German bond yields. for instance, diving under 4 per cent, lower than they have ever been since the D-Mark was created. Rickety Asian banking

systems can take a lot of the blame for the problems. But Japan's significance surely lies also in its population structure. It now boasts the world's longes life expectancy but one of the lowest fertility rates, and the cohort now in its 50s is powering a damagingly high savings ratio. Soon the population of normal working age will actually begin to decline in absolute terms: by 2020 there may be only two

a much bigger 31 per cent of the global economy. In any economy, the elderly pile up most of the wealth, but this has been especially true in

Japan. High savings in the 1980s erated a stock market bubble, and a bloated banking system as the young were forced to borrow heavily because housing prices had rocketed. A minimal cost of capital encouraged industrial overcapacity, and in the 1990s this phenomenon spread through the Asian tiger economies as Japanese companies sought cheaper locations. Now there is an unfolding disaster of collapsing profits and rampant insolvency.

A huge financial restructuring is required involving massive debt forgiveness (S & P says 25 per cent of bank loans are non-performing anyway) and the swapping of perhaps half bank

deposits into equity. A year or two of hyperinflation would achieve the same objective: a fundamental transfer of net wealth from the old to the young. It is not happening. though. because Japan is run for and by old people: the "new" finance minister, Kiichi Miyazawa, is 78 years old.

Japan has only been able defer

its recession this long because of

a kind of symbiosis with the US.

a much younger society where verall national saving is only half as much as in Japan (the household saving rate was last calculated at 0.6 per cent). Capital has flooded out from Japan and elsewhere into the dollar markets, requiring the US to accept a trade deficit rising to \$200bn a year. Japan and other parts of Asia save, and America spends. No problem, you may say; but the US has inherited the same old Japanese problem of a stock market bubble and there are signs of overinvestment and a future profits problem too. Short term, the politicians and central bankers on the

conference circuit will deal in immediate palliatives. In the long run, however, they must find ways to prevent the elderly from stifling growth. In trying to secure our future

we may damage it. Here are some unthinkable thoughts: retirement savings should be discouraged, house prices must be reduced, incentives for the young to bear children must be greatly increased. Such a programme will scarcely go down well in Tokyo, or in Torquay for that matter.

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk

PSEPTEMBER MINES

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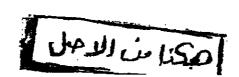
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WEEKEND INVESTOR

■ Last we	ek's	interi	m results	4.97 27.07 28.08 28.08 28.08 28.08	E Last w	œk's pr	eliminar	y results	egyen egy an in som i
Company	Sacto	Half Year	Pro-tex To profit (Em)	laiterian diselektrika per strant (p)		Year	Pre-tax	Earnings	Dividends
Abbott Meast Alliance LintChem	Med	Jun	6.15 p.609	24 2	Company Alice Laures	Sector to .	profit (San)	bes space (b)	केन सम्बद्ध (b)
Ash & Lasy	HENC Eng	יוחר : נוחר	50.1 26.9 5.01 5.45	3.65 3.3 3.1 2.9	Acarese	Esig Jun	439 231 959 148	3.61 1.71 17.9 25.3	1.05 t 85 85
Assistance Hilds Aspen	Prop Med	Jen Jen	4.77 2.18 15.21 0.341	22 2	- City Technology Compei	58EE Jun Sp\$v Jun	0.093 7.66 9.02 5.06	0.06 10.68 21.8 16,4	527 527 63 54
ASW Auto Precision	Eng	Jun	3.8L 8.8L		Controls Depteración	Phone Jun ADM Jun	18L 11,7L 0.685 0.533	11.5L 7.9L 0.39 0.27	0.116 0.09
Barbican Health	EngV AIM	ant. Ant	0.28 1,98 0.071, 0.081	0.3 1	Dorling Xindersley Conding & Mills	Med Jun BLEE Jun	9.01 7.73 8.3 14.4	8.1 6.7 1.93 5.89	46 45 33 319
Bayries (Charles) 8G	Estg Gas	Jun Jun	10.3 10.6 711 759	1.15 1.15	European Leisture		0.586 7.0 <u>2</u>	0.2 23	45 4
Stack (A&C) ' Bovis Homes	Med	Jun	0.289 0.203	4.3 4 4.25 4.25	Freeport Leisure Goodhead	Prop Jua Med Jen	281 1.71 1.78 1.53	10.63 5.65 2.9 2.4	1 0.5 0.6 0.4
Britannia	Cont Cont	Jun. Jun	18.9 14 1.54 8.327	3,33 - 0.6 Q.4	Haggas(John) Hays	RiseG Jun SpSv Jun	1.3 2.22 197.3 147.8	4 7,0 33,3 24,9	35 45 107 93
Britannic Assee Britax	Life Eng y	Jun Jun	210 1,106 26.8 22.2	12 10	invesco Japan Dis Leads Sporting	North Jean Leas Jon	36.97 \$0.88 0.684 6.231	0.21 0.24. 0.23 1.521	
British Aerospace British Polythene	Eng	Jun	725 70L	0.914 0.65 2.35 1.96	Manganase Storze Markale Moore	Eng Jul Proce Jun	5.03 8.31 3.66 0.858	19.32 36.39 18.85 3.62	165 95 1 <i>7</i> 5 15
British Reg Air Line	PP&P Trace	jan Jan	11.3 11.1 0.4871. 0.579	7 6. 5	Mucklow (ASJ) NAT	Cont Jun Atu Jan	13.35 11.83	10.61 9.17	7.53 7
Canning (W) Cape	Cheg Bloom		4,25 4.5 4.8 4	· 3.85 3.7 3.25 3	P olypipe	Bidili Jun	34.6 32.8	3.7L 4.2L 14.19 13.48	393 3.33
Capital Corp Capital Ind	Leis PP&P	Jun	5.01 6.84 1.48L 3.47	1 2.125	Protes. Nacione Provend	SpSv Jun	163.5 142.6 2.61 1.67	4.57 4.66 11.6 9.5	4,515 4.3 3.25 3.0
Casseti	Med	Jun	0.4091, 0.421,	1 2.85 1.5 1.5	Cuayie Mura Redayii	Othef Jan Count Jun	0.975 1.28 48.2 36.1	20.36 21.41 15.7 11.4	126 12 405 36
Cilinton Cards Coutts Holdings	RHG AMA	Jun Jun	0.595l 1.8l 0.66 0.939	1 0.75 1 0.9	Regent inns Ring	Brooms Jul Want Jun	13.3 12.6 15.91, 2.27	13 128 42.6. 2.4	37 33 - 22
Cuseins Property Dartmoor &	Coat	Jen Jeit	1,88 1,21 171,1 119,7	1.7 1.57 3.25 3	Second Alitagee Southampton Leisure	-	2,990 2,598 0.803 0.91L	58.81 53.43 2.911 5.81	54 51.5 1 1
Dean Corpn Delta	SpS+ 6&EE	Jun Jul	0.954 0.739 23.2 33.1	0.35 0.3 4.5 4.5	Systems Inti Tepnel Life	AM Jan High Jan	1.57 (1.728 2.59L 1.53L	3.1 1.4 5.31L 3.14L	
Deneora Dixon Motors	Prop	Jun	256 286		Thorpe (FW) Tor	部注。 Mir Aith	4.94 3.12 2.489 2.038	21.7 16.3 39.9 45.4	525 45 45 44
Dolphin Packaging	Plat PP&P	Am An	6.71 4.01 3.75 3.2	3 2.5 3.3 3	Trace Computers Usher (Frank)	SpSv May HseG May	1.21 6.535 2.17 2.15	6.11 3.35 20.1 19.7	11 11
Drescher RCM Smr Dunkos Ewest‡	lvTr Prop	Jul† Jun	244.6 184.1 2.55 0.45	1.4 1.3	Venty Waishomes +		7.971, BL 12.4 7.1	2.5L 2.9L 13.6 7.6	6 -
English Chins Clays Exeter Pref Cao	Exten N/Tr	Jun Jun	43.5 41.6 305.9 209.4	5.5 5.5	Wetherspoon (JD) Whittand of Chelses		35.13 17.57 281 251	17.5 8.7 11 9.9	22 2¥ 37 31
Fakey Fastrack	E&EE SpSv	Jul Jun	51.2 24.0 0.07L 0.47L	3.2 3.05					. ::
Folkes	Prop	qu	1,5 2,2	0.81 0.753		ors' sha			
Fukmar Geest	PP&P FdPr	Jun Jun	2.61 2.58 12.7 12.7	1.8 1.8 4.8 4		jons la con September		842	
Golf Club Group Trust	ABA IVTr	Jun Ju nt	0.173 0.248 63.1 0.0	 0.5 0.33		•		Valu	
Haden MacLellan Hay (Norman)	Eog Eog	Jun Jun	0.2 6.7 0.525 0.248	1.4 1.3	Company SALES	Sec		Shares £100	
Hentys	EugY	Jun	182 182	0.8 - 6 5.5	Mari (ED & F) CGU	Oth Ins	JF 2	50000 866 6929 64	
Hunting Independat Redio	Sp\$v A jM	Jun Jun	19.2 20.9 1.07L 1.81L	3 3	Jardine Llyd Thm GT Japan	psn ins Invi		30000 65 20000 26	
lrish Life ‡ Jackson Group	Life Cont	Jun Jun	140.2 101 1.64 1.61	4.3 3.9 1.5 1.1	Clubhaus PLC CMG PLC	Läh SSe		00000 510 2000 388	
John Mansheid Kinglisher	Bláta Rug	Jain Aug	0.048 0.13 226 158	3.75 3.25	Sainsbury (J) Pic. PURCHASES	. Ret	F 1	01855 546	1*
Kwik-Fit	Dist	Aug	33 25.1	285 235	NetWest Standard Charten	Bak ed Bak	-	4500 41 39455 174	
Lionheart Longbridge Inti	HSAS ALM	Jun Jur	0.31 0.385 0.314 0.226	0.1 0.1 22 2	Pilkington Laporte	BM. Che	EM 3	11000 211 12000 64	2
Lopex Matthews (B)	Med FdPr	Jun Jun	2.48 1.54 5.3 6.67	0.5 0.4 2 1.8	Yule Catto & Co.	Che	ETT?	30000 85	1
MDIS Medistem	SpSv	Jan	0.387L 3.91L		Beezer Homes Eve Group	Cor	IŞ	25000 36 7500 18	2
Mithres	Cherz NTr	jau) jau	1.04 1.12 91.0 86.6	0.8 0.8 2.1 1.6	Persimmon SGB Group	Cor Cor	s	65000 100 8500 15	1
Morgan Crucible Morrison (Wm)	Eng Rest	Jul Aug	57,5 56,1 68.3 61.7	7.4 7 0.45 0.4	Wilson (Connolly) Electrocomponent	Con S Dist		38000 44 5000 18	
MTL instruments Next	E&EE RUG	Jun Jul	2.74 2.61 50.2 71.2	25 23 65 6	Beristord Intil Carclo Engineering	Eng g Eng		10000 20 41747 50	
Perpetual UK Small .	WTr	地	401.0 323.7		Cookson Johnson Matthey	Eng Eng		50000 66 6000 24	
Princedale PTS	Med Blain	השל חבול -	0.62 0.753 1.37 0.755	0.15 0.4 1.35 1.3	CHurchill China Coats Vivella	HGc HGc	ođ :	34175 36 00000 845	3
Reed Executive Reflex ‡	SpSv SpSv	اسل مین	7.36 6.69 0.206 1.15L	1.8 1.5	AIM Trust pic (The) invT		5356D 38	3
Reunion Mining	Extr	Jun	4.46L 0.91L		Brunner Inv Second Lon Amer		11	10000 29 00000 19	1
RANC Ruberoid	Bidbi Bidbi	Jun Jun	112.2 115.9 1.32 1.34	8.5 8.2 1.9 1.9	Value & Income T First Lessure	Lah	1 .	00000 124 10000 20	1
Saltire Schroders	Otet OthF	Jed Jurí	2L 1.37L 141.4 131.0	5,0 4,77	Holmes Place Johnston Press	L&H McG	-	14250 30 20000 33	-
Gervisair Gervornex	Tras ENSE	Jun Jun	0.957 0.102 0.206 0.813	1.75 1,75 2.85 2.85	Portsmth & Sund Saatchi & Saatchi	McGa MacGa		3000 34 50000 153	
harpe & Fisher	B4/84	Jun	2.39 2.01	23 21	Southnews LASMO	Mdia OilE		11000 35 10000 16	_
inerwood Grp HG	Hse6 Hse6	Jun Jun	3.18 3.13 16.1 14.7	1.3 1.3 2.8 2.6	Soco International Brewin Dolphin	ONE		35000 27 7273 24	2 1
Roclain Montrose Toring Ram	HILL Brain	Jan Jan	0,709 0.172L 6.6 1.4L		Peptide Therapution Sidlaw Group		n 2	20000 20 22725 20	1
ayan Hilli 2.5 Stores	Coat RMF	Jum Jul	2.74 9.29 10.8 18.3	1.2 1.1 3.6 3.25	Great Portland Est	s Prop		25000 52	1
aylor & Francis	Med	Jun	3.87 3.56	1 -	James Smith Ests Deliphi Group	SSe	r 4	25000 23 16666 152	1
elëvision Corpn homson Travel	Med Leis	Jan Jan	1.59 1.52 36.9£ -	1.4 1.25 0.75 -	Division Group Spring Group	SSer SSer	-	55900 26 10000 28	2 1
ibbett & Britten libury Douclas	Tres Cont	Jun Jun	11.58 11.56 7.96 9.18	5.9 5.5 3.2 3	Cable and Windles Fisher (J)	s Tele Tms		15000 90 25000 21	1 2
hne Products	Dist	Jul	3.24 9.91	3 4.9	Forth Ports Ocean Group	Tims Time		3500 18 18000 105	1 3
rans Perkins rinkly	SidM Med	Jun Jun	26.1 22.8 36.2 32	3.8 8.3 4.4 4	Salvesen(Christian) Servisair plc		11	10000 100 38000 49	3
ry T Group	Cont Eng	Jun Jun	1.21 0.757 31.1 27	0.35 - 3.69 3.22	HW Group Companies must not	Uncl	5	50000 47	1
umpyke	Eng	Jan	0.0891. 0.096	- 0.1 1.9 1.8	transaction by a dire	ector. This is options (1) if	t comtains al 100% subse	i transactions (ile quently sold, with	śedand Aim), ≀a value over
CM Ister Television	Chem Med	Jun Jun	2.11 1.91 4.52 3.64	28 25	210,000. Information : unique otherwise state	released by the tecl. ##= \$\$=+	a Stock Engha =.	inge. Shares trade	d are ordinary,
nited C'seas Grp★ ckers	Dist Eog	Jun Jun	3.05 2.65 149.6 15	0.43 0.38 2.7 2.7		SOUTCE: BARR	a ine inside "	Track, Edinburgh, (ரு து-473 7070
tassali tajicharch	Dyld FdPt	Jun Jun	17 232 0.858 0.511	2,3 2,3 0,5 -	ח)irecto	rs' de	alings	
Mi.	AIM	Jun	OLD8L 0.425					_	Vac-14
latstanbolme Rink Jood (A) & Son	Chem HseG	jen jen	3.81 3.62 0.07 0.132	10.5 10 2.62 1.0	The largest powerk was at C	oats Viyel	la. who	tor, Warren acquired 111,	
igures in parentheses are i are, except where otherwis	o tvirte	d iInes	+ Not asset when our S	bere ± Irbs numbs and	Chairman, Sir ance bought 2,0			p. ecutive direc	tors were
nce 🖟 3-pandh Sgules. 🤄	US doğumlar Harisəs Dato	rs and con lorses for	nts. O Previous year of recast.	d ligure. 35 Het asset	at 41.5-43p, write	es Chris Hil	L recei	atly appoints	d at Pilk-
3. ngh figures versus 1.	 (1	gures. 🕈	(3-1191411 HQUING. * 1	THOUSE HAVES.	This came	عان جه	re inkit	. т	

Results due	nex	t week			
Company	Sector	Anderson dast	Last year interior	Distinct () Last year Sales	114 114 14
FINAL DIVIDENDS					
	Edd	Monday		_	_
reAvocet Mining Barrett Developments	Cont	Wednesday	3.0	9.0	33
Colongorm Demutualisation	NTr	Monday	-	-	0.9
Gynis Group	HMC	Tuesday	-	-	-
ICM Consuler	SpSv	Tuesday	-	-	-
Kier Group	Cons	Wednesday	•	4.6	26
McBride	HseG	Wednesday		7,0	2.5
Northamber	Dist	Wednesday		3.5	1.2
PiczaExpross	Bres	Monday	0.85	3,35	1.0
Powerscreen Infl	Eng	Tuesday	3.1	-	:
Rage Software	HseG	Monday	-	-	•
Schroder Ventures	MTr	Wednesday	•	1.92	-
Vision	EALEE	Thursday	•	-	-
enterem divedences					
Aquarius	HSEG	Tuesday	3.31 1.25	9.0 3.75	_
Aris Europe	Tres	Wednesday	125 5.75	16.25	-
Benrose	PPSP PPSP	Monday Wednesday	2.13	-	-
Blocompatibles Inti	EMEE EMEE	Wednesday	4.28	14.04	_
Bowrthorpe	Edit:	Wednesday		112	_
Brake Bros	RidM	Tueday	2.1	5.8	
Armedon	Dist.	Mooday	0.425	1.225	-
Caldwell links	Phone	Thursday		-	
Chirocatalica	hec	Friday	0.8	3.2	_
Cox hillyrance	HEAC	Tuesday	0.31	1.0	_
Constant	HseG	Wednesday	21	6.7	25
Dawson Inti	EAFE	Wednesday	0.75	2.0	_
Densitren inti	Toss	Monday	•		-
Eurotomel	RIIG	Tuesday	0.625	3.44	_
French Connect's	Cont	Thursday	1.0	3.6	
Hewden Staart	AIM	Monday		0.77	
is solutions	HseG	Montay	2.6	8.0	
Mayborn Group	Eng	Tuesday	1.0	415	_
Metairas	Propi	Monday	1.25	0.55	_
Mocritisid Ests	PPAP	Thereday	1.1	31	_
Notcor Hidgs	Pierre	Tuesday			_
Udod Gyrosiences	AIM	Monday			
Policy Moster	SoSy	Wednesday	-		
Ousery Software	E&EE	Monday	24	7.3	_
Rosbote.	Leks	Wednesday	-		_
Rycon Hotels	Harage Trace	Wednesday	33		_
Schronight	Liffe	Wednesday	3.8		-
Sun Life & Provincial	tii st	Tuesday			
Spines		Tuesday	3.75		-
Tarmac	Med	Monday	0.5		-
Taylor Helson Sofres	MATE.	Tuesday			-
Testo -		Tuesday			-
Turks	State:	(Carriery	144	****	_

This came as Coats Viyella's share price hit an all-time low. Results for the first half-year did little to encourage investors as pre-

tax profits fell to £1.6m from Merseyside-based glass manufacturer Pilkington was the site of two purchases. Non-executive chairman, Sir Anthony Rudd picked up 200,000 shares at

price has fallen back, whose experience is intended to renew investor confidence. ness information systems consultants CMG. Chief

executive Tom Rusting sold 20,000 shares at 1940p. Recent first-half results at CMG revealed a rise in pretax profits to \$24.1m, from 68.5p and he was joined later

Coats Vivella 2,000,000 et 41,5-43p

in the week by executive in dividend to 2.00p (1.30p).

Bids

British-Borneo Petroleum tive of Henlys, said he was Syndicate, the oil and gas confident his bid for Dennis, exploration and production the bus chassis and rehicle company, agreed an all-share builder, would be accepted 1294m bid for Hardy Oil & even if it dipped 8 per cent Gas that could mark the below the rival offer from start of a new phase of con-Mayflower. Henlys' share price has slipped from 512%p solidation in the sector. writes Michael Peel. The bid on August 15, the day of the was worth £284m on yesterday's closing British-Borneo share price of 202%p. ing the value of Henlys' bid Robert Wood, chief execu- from \$288m to \$268m.

In the Pink

Contagion spreads as Asia passes the parcel

The collapse in world trade has made punters apopleptic. Brian Reading offers them some comfort

Brian Reading is a director positions. A deteriorating Initially the US had no prob- Because their currencies are of Lombard Street Research payments balance does two lem with the deflationary stronger and their econohe world owes a things. It deflates demand impact of a bigger current mies more buoyant, their small thank you to and means the sufferer can account deficit. Wall Mahathir lend less (if a surplus gets Street's bull market was Mohamad. Malay- smaller) or must borrow making Americans so effortsta's prime minister and to more (if a deficit gets big-lessly rich they had stopped Donald Tsang, Hong Kong's ger). If the sufferer needs to saving. Domestic demand financial secretary. By borrow but can't, it must was booming. Moreover the interfering in financial mar- devalue and deflate. The strong dollar and falling kets they have done us a problem is passed round import prices kept inflation favour. Readers not already until it reaches countries at bay. But can the US go apoplectic may care to big and strong enough to on financing an ever larger know why. The Asian crisis stop the rot. has triggered a collapse in

world trade. It was caused by a sharp shift in capital flows. Inflows dried up into a few small Asian economies, Thailand, Malaysia, the Philippines and Indonesia, then became outflows. Contagion spread capital flight to Korea, China and Hong Kong, across the Pacific to Latin America and over Siberia to Russia. There has been a massive contraction in international credit, without which developing countries cannot finance current account deficits. Moreover those who borrowed need

surpluses to repay debts. A country can move from deficit to surplus in two Europe escaped relatively ways. Its exports must become cheaper and imports dearer, so that it crashed. But despite a massells more to others and buys less from them.

This option is to devalue. The other is to deflate. It then buys less of its own output and of other coun-

Both reduce global

others by shifting demand from them. Deflation hurts all. Like pass the parcel, world trade shrinks each time a deficit is passed on. Asia was forced to move rapidly from deficit to surplus. It devalued and deflated. The rest of the world must therefore suffer

They must stimulate Wall Street falls? The bear domestic demand aggres- market has put at risk sively and if they run big domestic demand growth

current account deficits, and America's ability to they must be able to borrow If Brazil goes, Argentina and Mexico will follow. But Euroland is the world's largest economy. Its current account surplus is

to finance them. The initial impact of the Asian countries' crisis was on Japan, the US and China. unscathed. Asian imports collapsed as their economies sive competitive advantage, Asian exports have been slow to expand. Financial and physical constraints impeded production and shipment. As these ease, their exports will soar -Korean export volume is demand. Devaluing hurts already up 40 per cent on a

уеаг адо. The buck could not stop with Japan. It could not stand the deflationary impact. So the yen fell and the economy slid into recession. Japan's bilateral balance with Asia deteriorated, but its overall balance improved. Japan passed the

current account deficit as

bigger than Japan's. It alone can stop the rot. But will it?

> dollar is falling and a US recession is possible. Meanwhile, primary and oil producers' export revenues have been savaged by falling prices. They cannot borrow and have no option but to devalue and deflate. Russia has defaulted. Columbia has devalued. Brazil has raised interest rates to 50 per cent. If it goes, Argentina and Mexico will follow. Euroland is the world's largest economy. Its current account surplus is bigger than Japan's. It alone

have acted to stop capital outflows and to prop up them to run smaller surpluses than they would otherwise have been forced to do. So they can afford to lower interest rates to prop

exports will rise less and imports fall less. This will help, albeit in a very small way, to reduce the contraction in world trade.

No tears need be shed for burnt hedge-fund managers. economies. If some go under, banks will be less willing to support their Kong has acted imaginatively in a way that reduces other investors' currency and stock market losses. Recent dollar weakness has improved its chances of holding its dollar peg. Malaysia's measures have been maladroit and greatly increased uncertainty in international markets. It has effectively defaulted by forbidding for a year repatriation of portfolio sales proceeds. But as a high-savings country which does not need to borrow abroad (which would not lend to it anyway) hardly matters.

As capital is moving ou of emerging markets, not into them, anything that stops it from leaving helps slow the downward spiral is world trade. The best solu tion would be a powerful lender of last resort, capable of reversing the massive contraction in international credit. One does not exist. A second best would be a general moratorium for emerg can stop the rot. But will it? authorities in lending coun Malaysia and Hong Kong tries would then have to bail out their own banks Unless Euroland stone the their currencies. This allows rot, the world risks a depression. Others will then be forced to follow Hong Kong and Malaysia's lead. A managed moratorium would worsening current account buck with interest to others. up domestic demand. led spiral of default.

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Femal Harles

FENANCIAL TIMES TUESDAY SEPTEMBER 4

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Simon

"A disease which, once caught, never leaves you alone. A drug that gives a moment's pleasure and a lifetime of pain. Don't be seduced by it - a false God which ultimately destroys all who worship at its feet."

Throughout my career, I have followed the great poet's advice. left Hull with a mediocre degree, determined to lapse into quiet anonymity. A promising future on the stage (performances in several Beckett plays won plaudits from Vancouver to Vladivostok) was thrown aside. Publishers' letters offering large advances for my first novel were ignored. Instead, I opted for life as a milkman, employed by the Co-operative Society dairy in

But the years of my happy existence among the gold and sil-

True Fiction The milkman who turned sour

Fame hath no fury like an undiscovered author, says Kieran Cooke

FT WEEKEND

the tree-lined drives, are at an end. Despite all my efforts to achieve obscurity, the heavy hand of fame has come knocking on the door. Suddenly, I am described as a personality, a plaything of the media, a marketable product. I have been dis-

covered - and the whole thing frightens the socks off me. This unwelcome develope is partly of my own doing. Some time ago, taking a rest from my rounds. I journeyed across the US. The old Buick I was driving broke down in the small town of

Nebraska. Pressed for cash and

saddle-sore after the long drive, I

newspaper.
As time went on, I found writing for various journals not only provided relaxation from my duties at the Co-op, but also gave me funds to indulge in an occasional flutter on the greyhounds. Thus I whistled my way along for a few years, carefree and unknown to the world.

This all came to an end a year ago when I had a call from Gerry Burtcracker, an old buddy from Nebraska days who now lectures at the College of Knowledge in

"Great news, Kieran," said Gerry, his voice booming down the line like an echo in an empty

hold a literary festival and has decided to adopt you as its most famous native son. It could not find anyone else.

"We are marketing you as our great undiscovered talent. It's goodbye Steinbeck, hello Cooke. All your old columns have been resurrected. The college is laying on a special course in obscure writing. Even the big guns from New York are interested."

Gerry is a pleasant person, but without an ounce of sensitivity. He ignored my protestations. Within hours I found myself back in the US, cutting the ribbon at the Beatrice Festival of Peculiar Literature.

status, gaining smug satisfaction as the literati struggled to categorise my work. My essay on the Great US Hog Fair of '67 was hailed as Brechtian by some. Blytonesque by others. A column I wrote about a local beauty pageant was described by one lead-

Lately, fame, like some unstoppable leviathan, has caught 110 with me. The aim of Gerry and others is to unearth every word I have ever written and place it in the newly opened Cooke study centre at the College of Know-

ing critic as "breathtaking yet

ver tops, the privet hedges and took a part-time job on the local corn silo. "Beatrice wants to At first, I enjoyed my new deeply personal and some downright embarrassing (1 still blush when I recall my letters - never answered - to the daughter the one time king of Laos) are of my existence has been swept fetching telephone number away like milk bottle tops prices at the leading auction

> But oh how quickly the worm of celebrity turns. The revision-ists have already gone on the attack, tearing into my accumupack of stray dogs set loose in an

Innocent comments I made in an article in this newspaper 10 the sun. years ago about the large amounts of jewellery worn by

politician have been labelled as sexist in the extreme" and "the work of the perverted mind of a misogynist" by the St Louis chapter of the St Joan of Arc

In India there have been street protests over observations 1. made in the mid-1970s - unnoticed at the time - concerning the poor quality of tapioca farmed in the south of the coun-

The pleasantly boring routine caught in a winter wind. Children now interrupt my daily round with requests for autographs. Housewives who once greeted me in curiers appear at their doors in long dresses, wantlated work with the zeal of a ing to engage me in literary conversation. Ardent young reporters dog my steps, asking my

> There is no resulte, no peace. Larkin was right. Being famous

Metropolis

Swimming against the nuclear tide

The first Soviet A-bomb plant is still dangerous, says Astrid Wendlandt

sn't it just blissful?" says Sasha, a 22-year-old student plunging into a magnificent turquoise lake just outside his home-town of Chelyabinsk, an industrial city in the southern Urals.

Sasha suspects the lake he swims in every summer weekend with his friends is radioactive from decades-old mishaps that have occurred at the nuclear plant nearby. But he dives in

"If we thought about radioactivity all day, we would stay at home and do nothing." dismissively.

Citizens of Chelyabinsk - population 1.5m - operate the Mayak nuclear plant which is the largest of its kind in Russia and which built the first Soviet bomb. The nuclear complex, hurriedly built under Stalin's orders in the late 1940s by work-camp inmates, has neglected many safety measures during nearly 50 years of opera-

tion, experts say. The priority was to catch up with the US and produce nuclear weapons. The environment and the people were never really a concern," says Nils Böhmer, a nuclear physicist working for the international environmental group Bellona. But the end of the cold war, unfortunately, has not raised the government's interest in the well-being of the popula-

According to Chelyabinsk officials, several incidents at the plant and decades of mishandling of its nuclear waste have resulted in the radioactive contamination of more than 450,000 residents in the Chelyabinsk region and 23,000 sq km of lakes, forest and

agricultural land. Some of the contaminated environment can have a lifespan of several hundred years, says Vladislay Yachmeney, head of the Southern Urals Centre for Nuclear Safety under the Russian

Ministry of Emergency Situa-

The danger for Chelyabinsk residents, who escape the city's noise and heat at their weekend dachas, is that there are practically no signs warning them of the land's exposure to radioactive materials. "Radioactivity is invisible. It's impossible to distinguish an area that has been contaminated from one that has not," says Natalia Mironova, head of the Chelyabinsk-based Movement for Nuclear Safety.

The city's dwellers can be affected by eating fruit and vi tables they buy at the city's open markets: no one can tell whether they were cultivated on radioactive soil or not. "I cannot deny that there are some gardens which have been contaminated," says the deputy governor of the Chelyabinsk region, Gennady Podtycsov.

The lack of information on the region's radioactive contamination is an undoubted legacy of the Soviet regime. When, in 1957, as storage tank filled with high-level wastes exploded at the Mayak plant, no one was alerted and those who were contaminated were not told why they were becoming ill.

The same secrecy prevailed 10 years later, when a lake bordering the nuclear plant, which contained several thousand cubic metres of concentrated liquid matiear waste, dried up, and its dust, carried by strong winds, was spread over hundreds of miles. The lake's radioactivity is equal to 120m curies, which measure the level of radioactivity. By comparison, only 20m curies were released from Chernobyl,

Experts say the level of radioactivity Chelvabinsk residents have been exposed to in the course of the past few decades is higher than those living near the Chernobyl nuclear plant in ency initiated by Soviet president



Ukraine, where there was an explosion in April 1986. "More land was contaminated at Chernobyl but the intensity of radioactive exposure is higher in Chelyabinsk," says Yachmenev.

Russian scientists admit today that safety measures at the Ukrainian nuclear plant were neglected just as they were at the Mayak plant. "Even at the time they [the scientists] were drawing the plans for that plant [in Chernobyl], they knew it wasn't safe," says a nuclear scientist from the State University of Nizhny-Noveorod

"One man who tried to oppose the project mysteriously had a car accident," he says. Had the incidents at the Mayak plant, like that at Chernobyl, also occurred in the mid-1980s under

glasnost - the policy of transpar-

Mikhail Gorbachev - more the possible consequences, Yach-

menev says. "Chernobyl got much more international aid and attention

Ecology ranks last on the government's list of priorities'

than did Chelvabinsk." he says. Also, the accident that occurred at Chernobyl affected several European countries and thus was more difficult to hide, he says. Since 1991, Chelyabinsk resi-

Arcadia / Hugh Dickinson

Caught by our bass instincts

dents have been able to obtain people would have known about information about happenings at the plant. But until then, locals admit everything was based on

hearsay. The veil of secrecy over the plant's activities used to be the main obstacle preventing Russians from increasing safety and helping people who were contaminated. Today, it is the lack of government funds.

"If the state cannot pay its teachers and doctors, where do you think it can find money to pay for rehabilitation?" says Pod-

From 1992 to 1997, the Russian federal government gave the Chelyabinsk region less than 10 per cent of the funds planned for its rehabilitation programme, says Podtyosov. "Ecology ranks last on the government's list of priorities."

who have been exposed to radioactivity, only 26,000 or 5.7 per cent, have received some small compensation from the state, he

Those lucky enough to have their name on the regional administration's list of victims receive 200 roubles, roughly \$30. every month, and some get reductions on their telephone and electricity bills.

Mironova says loopholes in the legislation and bureaucratic complexities make it difficult to claim compensation. To date. only one family, whose two children were born with a page-long list of health defects, have managed to receive a significant amount from the state. After leading a four-year battle against the Mayak plant and the powerful Russian Ministry of Atomic

Energy that runs it, the family last year received \$8,000.

The government's poor financial state is also responsible for delaying the relocation of several thousand residents living alongdde the highly radioactive river Techa, whose source is next to the Mayak complex. Many living alongside the Techa continue to use the water for their daily needs, says Mironova. "They still wash their clothes or make tea with it," she says.

Since the Russian government is currently enmeshed in the country's worst financial crisis since the fall of the Soviet regime, the river dwellers may

have a long wait. In Myslyumovo, the first village down river from the Mayak plant, "almost no one can say that all their friends and relatives are healthy," says Mironova, showing pictures of babies born with barely any skin on their skull or spine. Radionuclides, released by nuclear accidents, can be stored in the body's hings, blood or bones and alter the cells' DNA. Mutations can be transmitted to the next generation. Blindness, respiratory, heart and intestinal problems are common among those individuals exposed to high doses of radioactivity.

To make things worse, activi-

ties at the Mayak plant are scheduled to increase in the future. The Russian government announced it will build new nuclear reactors there and intensify the plant's plutonium processing activities.

The US and the Russian government are co-financing the construction of a \$250m facility to store fissile material from dismantled nuclear weapons. In addition, France, Germany and the US are exploring the possibility of building at Mayak a mixed plutonium-uranium nuclear plant, which can convert weapons-grade plutonium into fuel for civil power plants. "The idea behind the plant is to make sure that weapons-grade plutonium does not fall into the hands of rogue states," says a US official from the American embassy in

But, according to Bohmer, the greater the nuclear activity at the plant, the higher the probability that an accident could take place. Also, he says, the government's critical financial situation is "significantly undermining security at the plant". Many scientists do not receive their salaries for months and to survive have other part-time jobs. "This means they are often away and don't watch the plant all the time," he says.

US officials in Moscow say such a plant would require constant surveillance; the Mayak plant is already one of the world's biggest nuclear waste storage areas. Russia's financial crisis may end up leading to both social and nuclear explosions.

The fish eagle screamed at us from its perch on a dead branch hanging out over the papyrus beds at the edge of the water. It's the custom of the local boatmen to slit open a small fish, slide a wedge of cork into it to make it float and then to toss it out as a

bait to tempt the great birds.

If you're lucky, the buge chestnut brown and white eagle will sweep down on motionless wings and grab the fish from the surface with its talons before flapping lazily up to its perch to tear and moody about the lures they

it to pleces. We had no small fish to offer him. We were after bigger prey. The bass in Lake Naivasha grow to immense sizes and are notoriously fickle. A kind friend had lent us a boat with outboard and boatman for the day as well as two ancient rods and two rusty reels. We stood in amazement on the wobbly pontoon jetty and looked out across the immense expanse of the lake with its floating islands of water hyacinth below the distant battlements of blue mountains and cumulus clouds and wondered where to

Around us kingfishers whizzed across the reeds. Yellow weaver birds flitted among the tall acacla trees. Golden orioles called. Senses tuned to the pastel colours and delicate scents of an

tropical abundance and the heat. Max, our Kenyan boatman, pointed to a distant shore and asked tentatively: "We go there?" One mile of jungly shore looks much like another but bass are the mirror of the lake to a promchoosy about where they lurk

will take. Without local knowledge our chances of catching anything looked slim. At this moment the floating pontoon rocked alarmingly. Striding towards us was an immense figure with a cheerful grin under a reversed bright blue baseball

cap. Jonly had arrived. "Hi there, you do me a favour!" It was a statement more than a question. His fishing partner had failed to turn up, so we would take him along with us, wouldn't we? We looked dubiously at his broad neck, immense sunburnt biceps and abundant girth. It

seemed we had little choice. If we did Jonty a favour he certainly returned it. In a trice all our shabby kit was loaded on board with his own state of the art bass rod and high-tech reel.

plunged as he planted his ample frame in the bows. A rapid exchange in Swahili with Max and we were scudding off across Rift Valley. ontory girded with dense vegeta-

Here and there the branches of fallen trees poked out of the water. We anchored 30 metres off shore and Jonty got us fishing. He told us which lures to use, how deep to fish, how fast to retrieve. Clumsily we splashed our lures in utterly unpredictable directions. With effortless mastery. Jonty flicked his out 60 or 70 metres, probing every nook and cranny in the weeds with pinpoint accuracy.

Meanwhile a continuous stream of anecdotes and comgame fishing), his views on Africa and Women, and, above all, bass fishing. I asked him if they were good

Nah, I tell you, man. Against my

religion!" Intrigued by this unex- another snag but the yells of my

inside so much matter, I inquired further. His religion? I pictured some secret sect of fundamentalists lurking in some recess of the

"Yeah. My religion. Bass fisher!" He guffawed and flipped his orange and turquoise lure

As it turned out, the least experienced of us hooked the first two fish

deftly into a tiny gap 50 metres ment filled us in on his life his- away. "That's where the beauties tory, his present occupation (big are. Right there. Out here last Sunday, got 17 bass over 5lb. Just in this spot. I tell you, man, we'll be right into them." As it turned out, the least expeto eat. "Eat the fish? Eat bass? rienced of us hooked the first two

fish. The first I thought was

companions urged me to bring it alongside. Jonty viewed it with disgust. "Infant slaughter," he jeered. "Kiss it and chuck it back." He suited action to the words and my first bass was unceremoniously tipped overboard. Max looked horrifled. "Good fish, good fish, good to

eat." he protested. On the next cast I hooked another which I insisted on keeping to Jonty's open scorn, "I tell you, man, five-pounders, six, seven, dozens of them just waiting there. You'll see. Half an hour we'll be loaded with them." In a short while balf a dozen

small fish were booked and returned. Then I caught my lure in a bush on the bank having cast it with unexpected skill far further than I intended. Jonty refused to go after it. "Met a black mamba along here last time I got out. I'm not going in there, I tell you." The long-suffering Max struggled through the undergrowth to retrieve it unperturbed by Jonty's repeated Watch out for mambas, man". A hippo surfaced a couple of

curiously at us. Mesmerised, I watched it sigh and disappear only to reappear in another place still watching us. I forgot all about my lure and the 7th bass waiting to grab it. When I did remember, it was stuck in the rocks three metres down.

"Go in after it, man," urged Jonty. "1,000 shillings worth of lure down there. That's what I do. Can't afford to lose those things." I looked at the soupy brown water. I thought of the hippo. And the mamba, I decided to call his bluff. "It's all yours if you want it," I

Jonty grinned. In a flash he was stripped to his underpants. There was an immense splash. The boat rocked. A glimpse of a large pink upturned bottom and two flailing feet and then only bubbles and turbulence alongside. A minute later he surfaced with the lure, chucked it into the boat and grabbed the gunwale, spouting like a grampus. We all leant far out on the other side to counterbalance his 250lb as he

hauled himself aboard. When he recovered his breath, I solemnly presented him with the lure. "Nah, you keep it, man. Looks like you'll be needing it more than me this way."

We fished on in the brilliant heat. Cloud darkened on the hills ahead of us and then disappeared in grey curtains of rain shot through with flashes of lightning. Thunder rolled across the water. Jonty was all for staying on. "I tell you before a storm is the best time. That's when the big ones bite. But keep your rods down. Best conductor yet, carbon fibre. Know several mates killed that

way. I decided to exercise the authority of my advancing years. To Jonty's disgust, we sped away from the wall of rain Looking back, we could see the little bay where we had anchored churned into foam by the storm. We caught no monsters but the three small bass Jonty allowed us to keep were delicious. I hope Max enjoyed the one we gave him as

much. We left Jonty on the pontoon chatting to a man standing alongside another boat. "Hi there, you do me a favour?"

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